

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2017

| | Beginning Invested Assets | Investment Income ⁽¹⁾ | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income ⁽²⁾ |
|--------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 8,209,687,323 | \$ 687,482,249 | \$ (192,439,196) | \$ 8,704,730,376 | 6.03% | 8.47% |
| Retirement Health Care Trust | 6,773,545,245 | 560,423,270 | (178,295,470) | 7,155,673,045 | 5.64% | 8.38% |
| Total Defined Benefit Plans | 14,983,232,568 | 1,247,905,519 | (370,734,666) | 15,860,403,421 | 5.85% | 8.43% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 667,523,128 | 70,768,971 | 58,791,118 | 797,083,217 | 19.41% | 10.15% |
| Health Reimbursement Arrangement | 224,830,912 | 19,776,188 | 23,225,449 | 267,832,549 | 19.13% | 8.36% |
| Retiree Medical Plan | 59,563,867 | 5,338,062 | 8,267,788 | 73,169,717 | 22.84% | 8.38% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| Public Employees | 14,541,982 | 1,258,543 | 946,875 | 16,747,400 | 15.17% | 8.38% |
| Police and Firefighters | 7,181,338 | 617,123 | 326,228 | 8,124,689 | 13.14% | 8.40% |
| Total Defined Contribution Plans | 973,641,227 | 97,758,887 | 91,557,458 | 1,162,957,572 | 19.44% | 9.59% |
| Total PERS | 15,956,873,795 | 1,345,664,406 | (279,177,208) | 17,023,360,993 | 6.68% | 8.51% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 4,939,784,971 | 413,139,782 | (146,549,485) | 5,206,375,268 | 5.40% | 8.49% |
| Retirement Health Care Trust | 2,537,521,837 | 209,856,312 | (65,122,710) | 2,682,255,439 | 5.70% | 8.38% |
| Total Defined Benefit Plans | 7,477,306,808 | 622,996,094 | (211,672,195) | 7,888,630,707 | 5.50% | 8.45% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 286,112,304 | 30,370,213 | 17,827,086 | 334,309,603 | 16.85% | 10.29% |
| Health Reimbursement Arrangement | 68,360,784 | 5,921,318 | 5,433,513 | 79,715,615 | 16.61% | 8.33% |
| Retiree Medical Plan | 23,621,452 | 2,061,832 | 2,083,096 | 27,766,380 | 17.55% | 8.36% |
| Defined Benefit Occupational Death and Disability | 3,137,633 | 262,724 | (12,243) | 3,388,114 | 7.98% | 8.39% |
| Total Defined Contribution Plans | 381,232,173 | 38,616,087 | 25,331,452 | 445,179,712 | 16.77% | 9.80% |
| Total TRS | 7,858,538,981 | 661,612,181 | (186,340,743) | 8,333,810,419 | 6.05% | 8.52% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 143,723,441 | 12,333,585 | 2,266,169 | 158,323,195 | 10.16% | 8.51% |
| Defined Benefit Retirement Health Care Trust | 26,917,606 | 2,250,373 | (121,705) | 29,046,274 | 7.91% | 8.38% |
| Total JRS | 170,641,047 | 14,583,958 | 2,144,464 | 187,369,469 | 9.80% | 8.49% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 35,866,581 | 2,003,955 | (280,669) | 37,589,867 | 4.80% | 5.61% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 3,419,489,723 | 224,764,357 | (26,113,940) | 3,618,140,140 | 5.81% | 6.60% |
| Deferred Compensation Plan | 808,795,367 | 64,623,645 | (10,810,939) | 862,608,073 | 6.65% | 8.04% |
| Total All Funds | 28,250,205,494 | 2,313,252,502 | (500,579,035) | 30,062,878,961 | | |
| Total Non-Participant Directed | 23,068,284,972 | 1,922,725,316 | (540,272,360) | 24,450,737,928 | 5.99% | 8.43% |
| Total Participant Directed | 5,181,920,522 | 390,527,186 | 39,693,325 | 5,612,141,033 | 8.30% | 7.51% |
| Total All Funds | \$ 28,250,205,494 | \$ 2,313,252,502 | \$ (500,579,035) | \$ 30,062,878,961 | 6.42% | 8.26% |

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended February 28, 2017

| | Beginning Invested Assets | Investment Income ⁽¹⁾ | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income ⁽²⁾ |
|--------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 8,593,074,451 | \$ 150,359,871 | \$ (38,703,946) | \$ 8,704,730,376 | 1.30% | 1.75% |
| Retirement Health Care Trust | 7,058,247,031 | 122,656,333 | (25,230,319) | 7,155,673,045 | 1.38% | 1.74% |
| Total Defined Benefit Plans | 15,651,321,482 | 273,016,204 | (63,934,265) | 15,860,403,421 | 1.34% | 1.75% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 771,267,615 | 18,149,025 | 7,666,577 | 797,083,217 | 3.35% | 2.34% |
| Health Reimbursement Arrangement | 260,394,534 | 4,502,006 | 2,936,009 | 267,832,549 | 2.86% | 1.72% |
| Retiree Medical Plan | 70,969,576 | 1,226,252 | 973,889 | 73,169,717 | 3.10% | 1.72% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| Public Employees | 16,355,318 | 283,291 | 108,791 | 16,747,400 | 2.40% | 1.73% |
| Police and Firefighters | 7,959,125 | 138,093 | 27,471 | 8,124,689 | 2.08% | 1.73% |
| Total Defined Contribution Plans | 1,126,946,168 | 24,298,667 | 11,712,737 | 1,162,957,572 | 3.20% | 2.15% |
| Total PERS | 16,778,267,650 | 297,314,871 | (52,221,528) | 17,023,360,993 | 1.46% | 1.77% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 5,148,225,662 | 90,084,763 | (31,935,157) | 5,206,375,268 | 1.13% | 1.76% |
| Retirement Health Care Trust | 2,643,920,833 | 45,915,586 | (7,580,980) | 2,682,255,439 | 1.45% | 1.74% |
| Total Defined Benefit Plans | 7,792,146,495 | 136,000,349 | (39,516,137) | 7,888,630,707 | 1.24% | 1.75% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 323,594,640 | 7,682,611 | 3,032,352 | 334,309,603 | 3.31% | 2.36% |
| Health Reimbursement Arrangement | 77,523,598 | 1,337,300 | 854,717 | 79,715,615 | 2.83% | 1.72% |
| Retiree Medical Plan | 27,010,713 | 466,179 | 289,488 | 27,766,380 | 2.80% | 1.72% |
| Defined Benefit Occupational Death and Disability | 3,337,656 | 57,909 | (7,451) | 3,388,114 | 1.51% | 1.74% |
| Total Defined Contribution Plans | 431,466,607 | 9,543,999 | 4,169,106 | 445,179,712 | 3.18% | 2.20% |
| Total TRS | 8,223,613,102 | 145,544,348 | (35,347,031) | 8,333,810,419 | 1.34% | 1.77% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 156,061,115 | 2,728,611 | (466,531) | 158,323,195 | 1.45% | 1.75% |
| Defined Benefit Retirement Health Care Trust | 28,562,122 | 496,113 | (11,961) | 29,046,274 | 1.70% | 1.74% |
| Total JRS | 184,623,237 | 3,224,724 | (478,492) | 187,369,469 | 1.49% | 1.75% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 37,237,377 | 584,196 | (231,706) | 37,589,867 | 0.95% | 1.57% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 3,558,849,748 | 64,304,974 | (5,014,582) | 3,618,140,140 | 1.67% | 1.81% |
| Deferred Compensation Plan | 847,557,440 | 17,118,398 | (2,067,765) | 862,608,073 | 1.78% | 2.02% |
| Total All Funds | 29,630,148,554 | 528,091,511 | (95,361,104) | 30,062,878,961 | | |
| Total Non-Participant Directed | 24,128,879,111 | 420,836,503 | (98,977,686) | 24,450,737,928 | 1.33% | 1.75% |
| Total Participant Directed | 5,501,269,443 | 107,255,008 | 3,616,582 | 5,612,141,033 | 2.02% | 1.95% |
| Total All Funds | \$ 29,630,148,554 | \$ 528,091,511 | \$ (95,361,104) | \$ 30,062,878,961 | 1.46% | 1.79% |

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

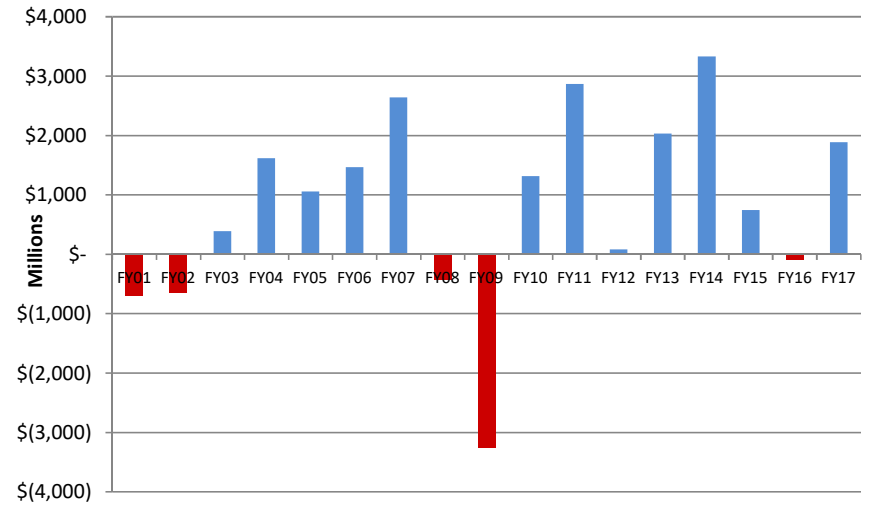
Total Defined Benefit Assets

As of February 28, 2017

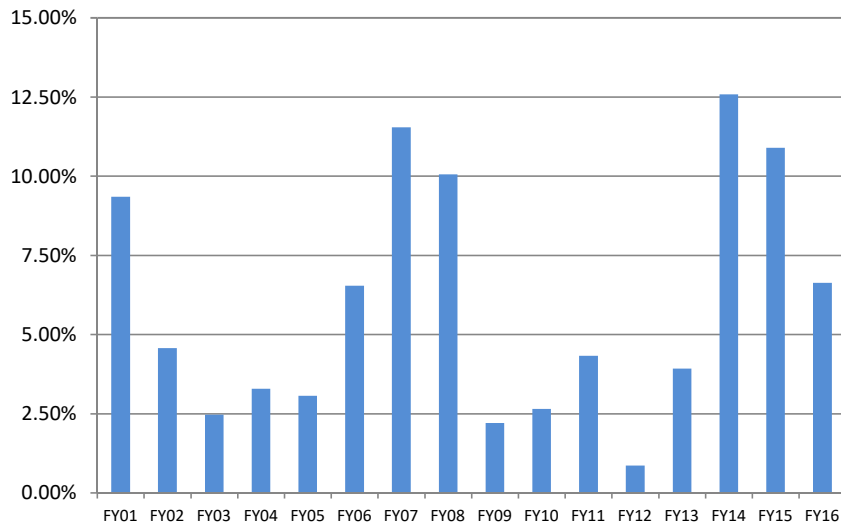
Total Assets History



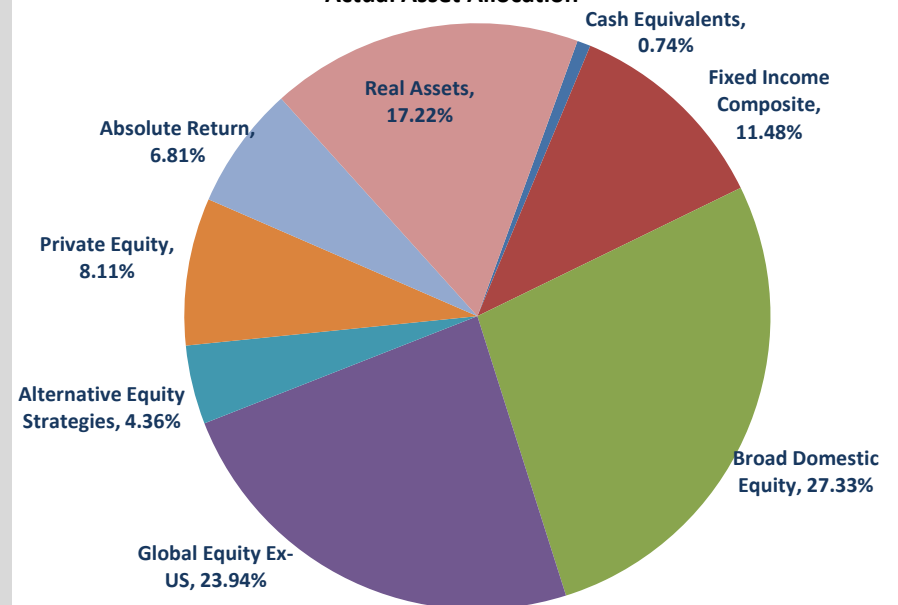
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



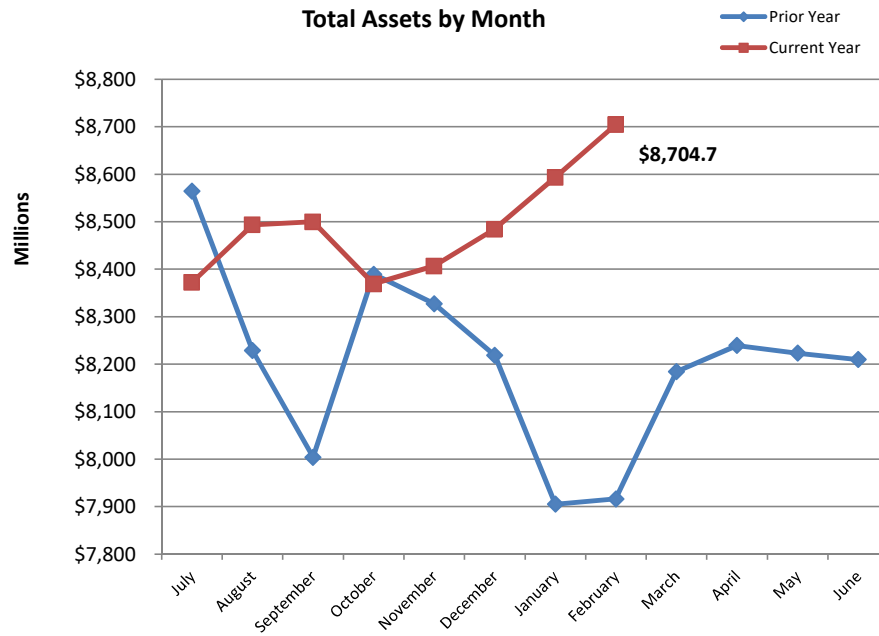
Actual Asset Allocation



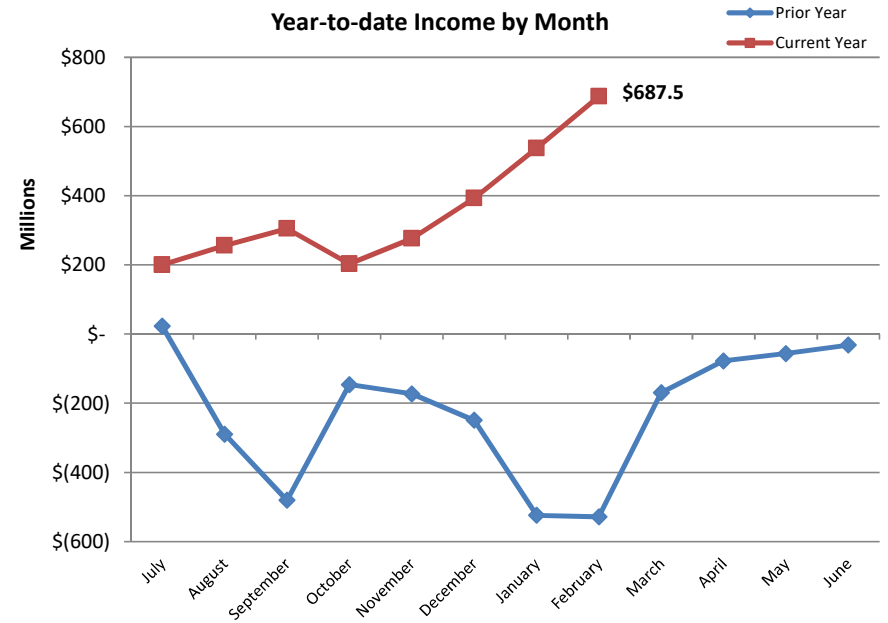
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2017

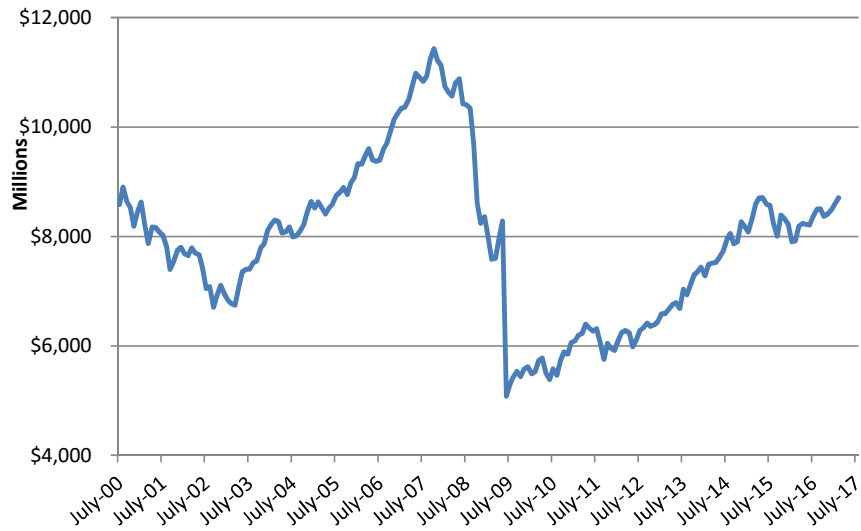
Total Assets by Month



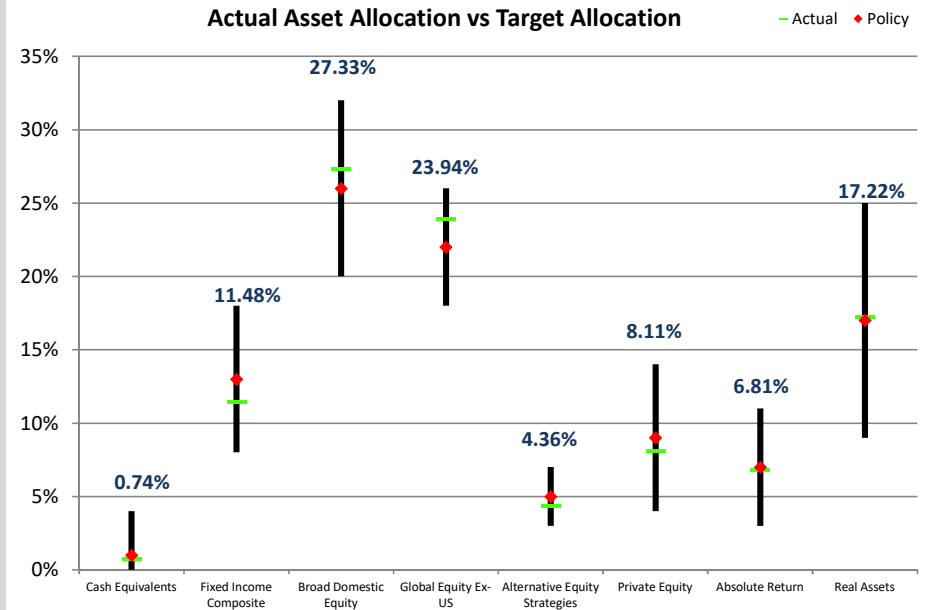
Year-to-date Income by Month



Total Assets History



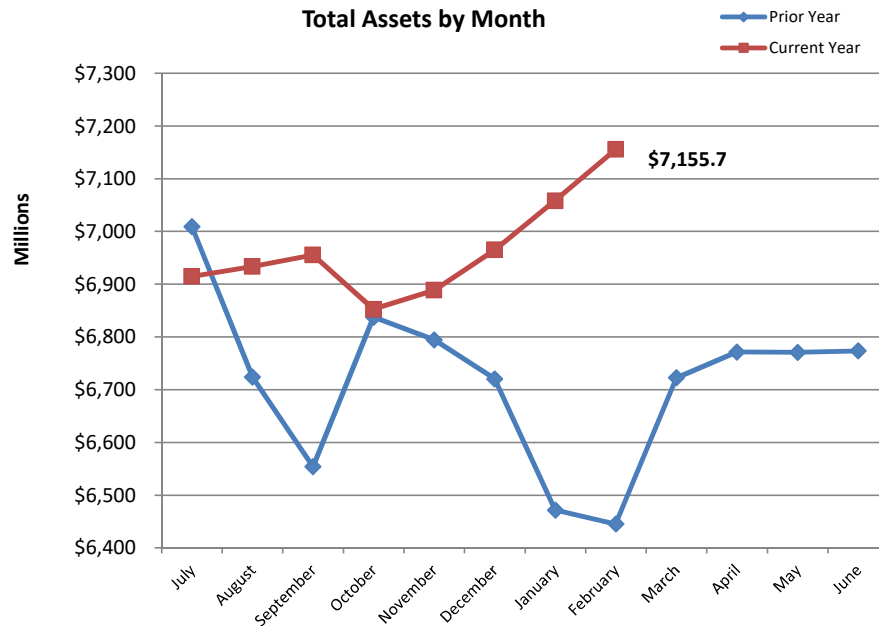
Actual Asset Allocation vs Target Allocation



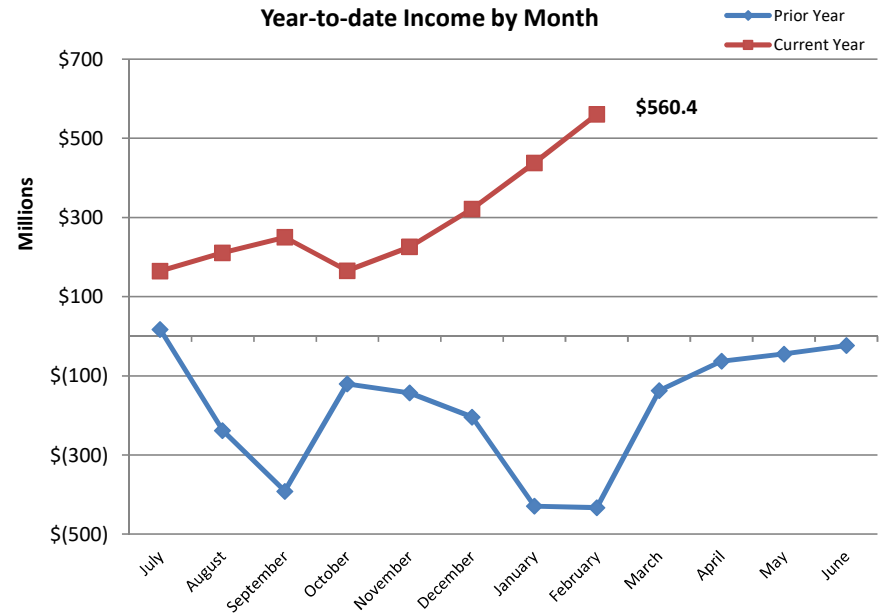
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2017

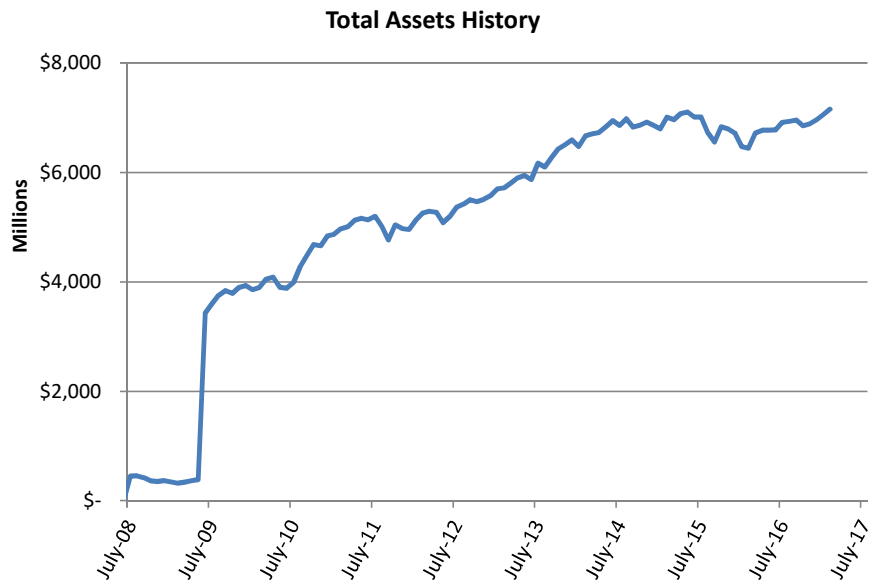
Total Assets by Month



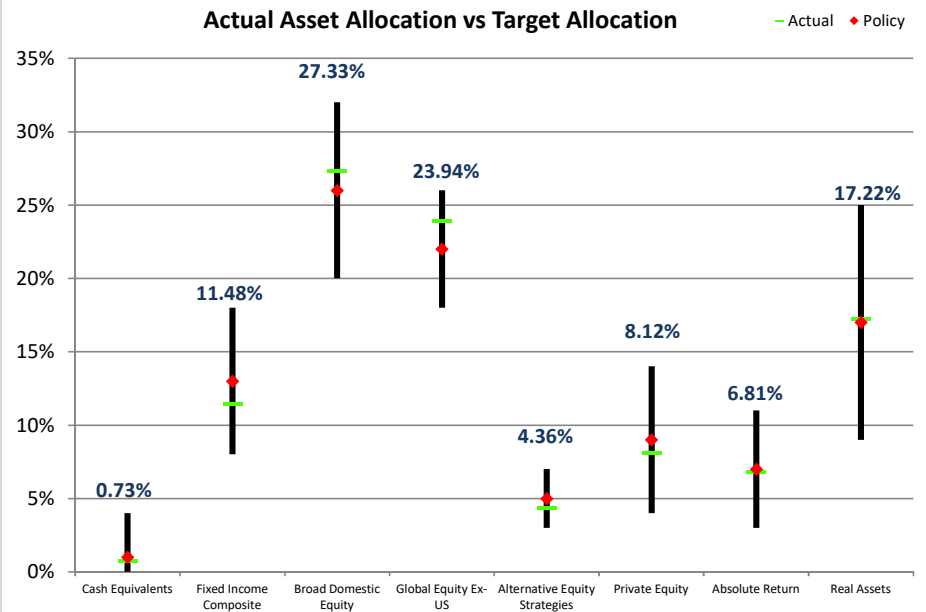
Year-to-date Income by Month



Total Assets History

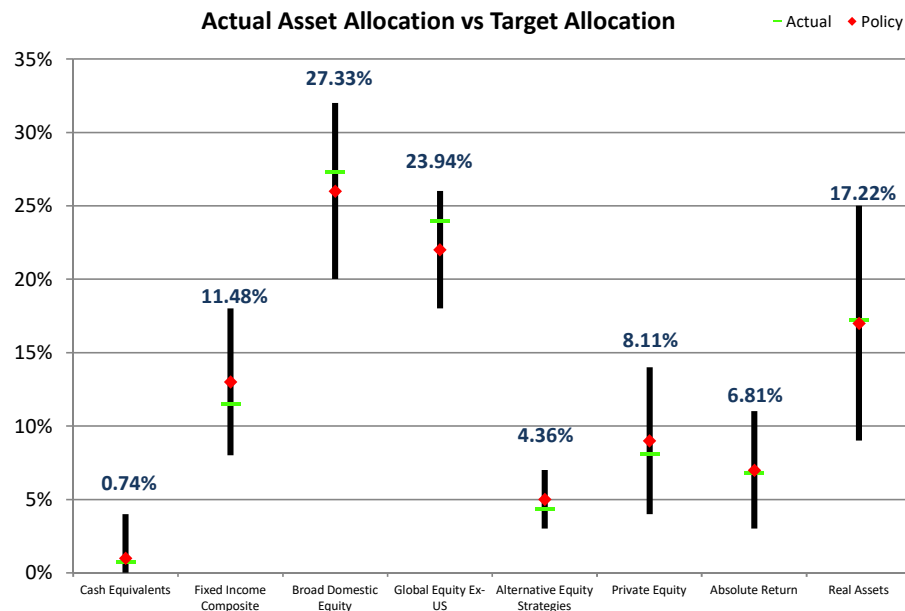
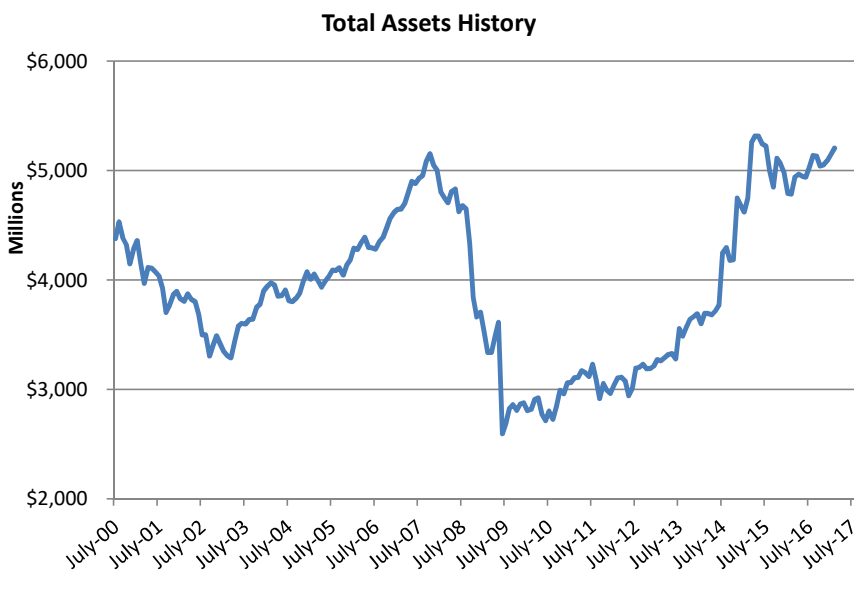
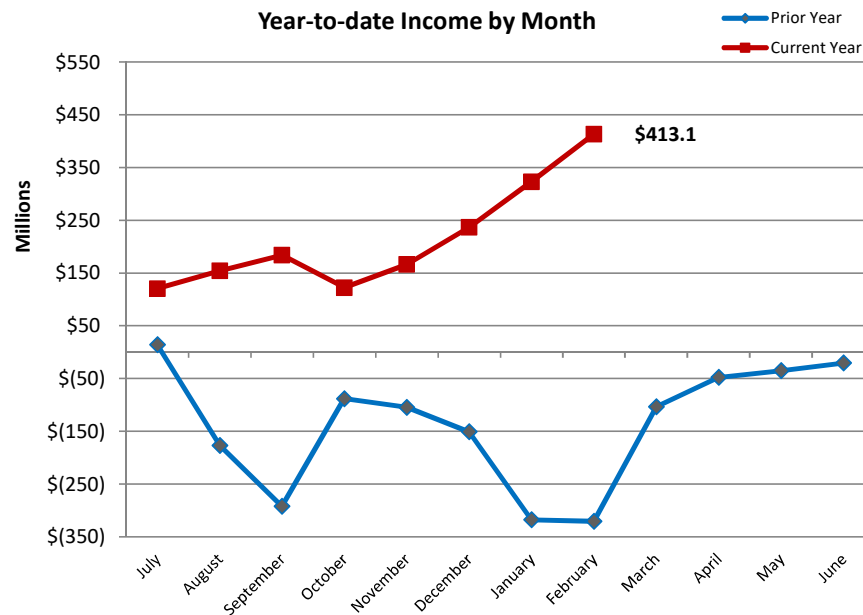
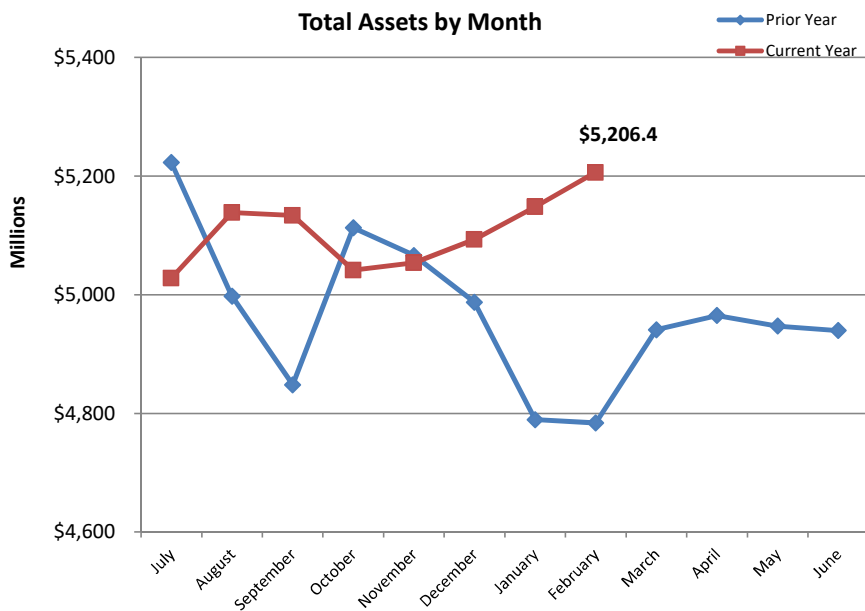


Actual Asset Allocation vs Target Allocation



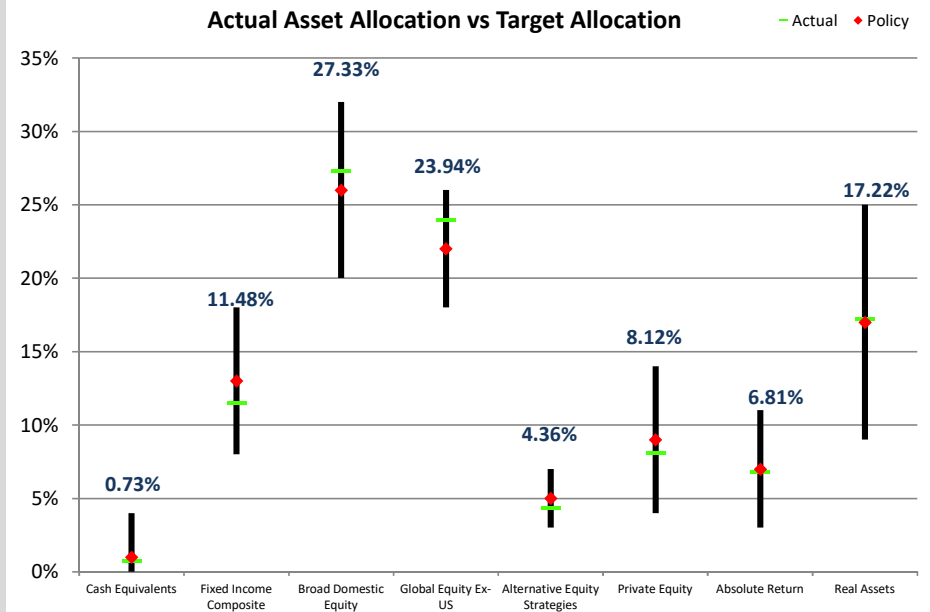
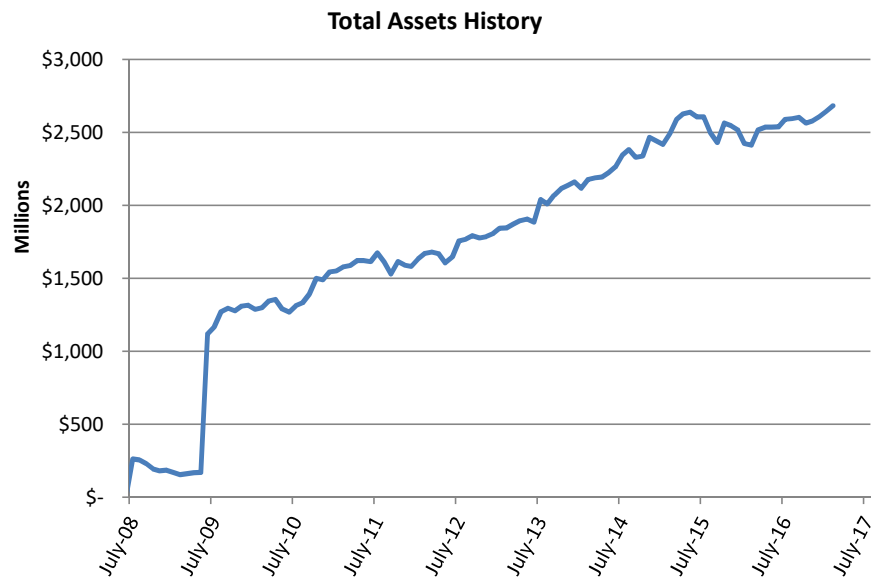
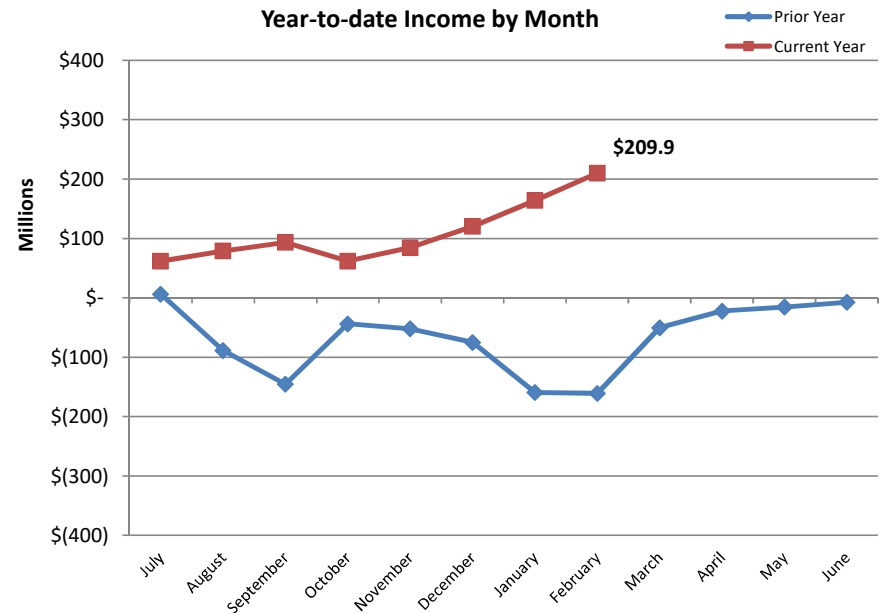
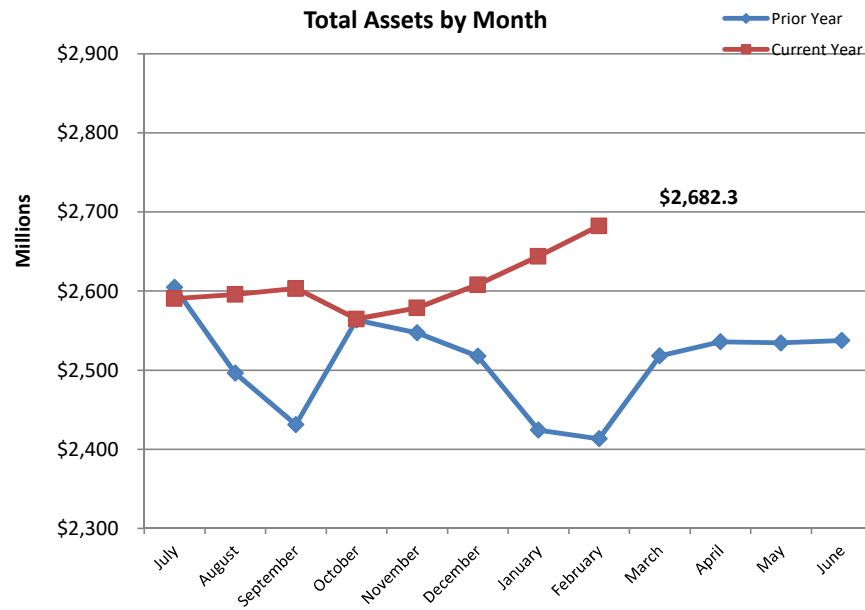
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2017



Teachers' Retirement Health Care Trust Fund

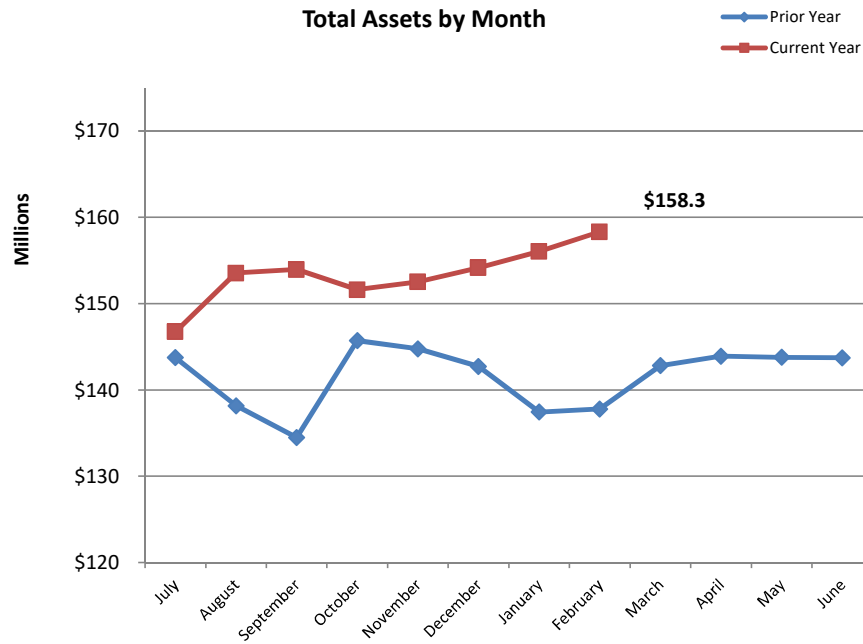
Fiscal Year-to-Date through February 28, 2017



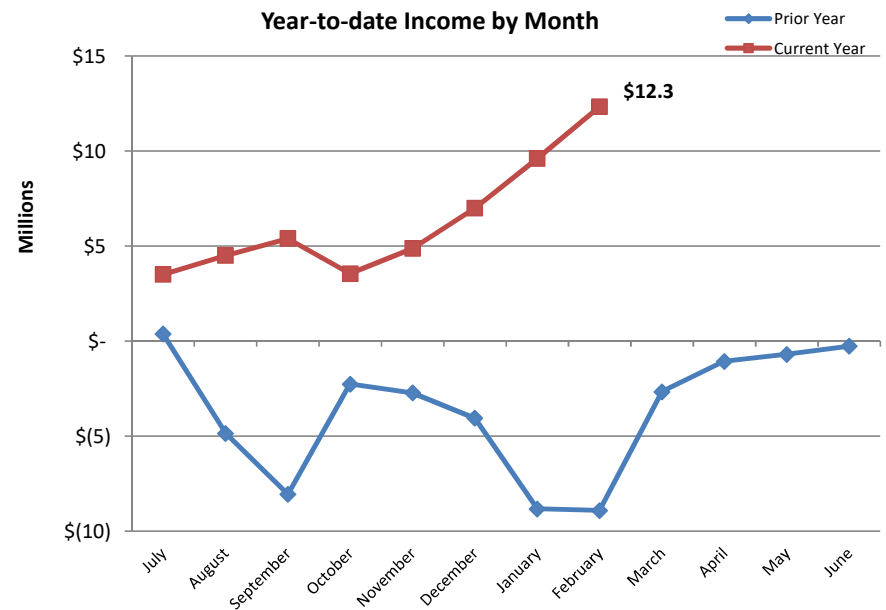
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2017

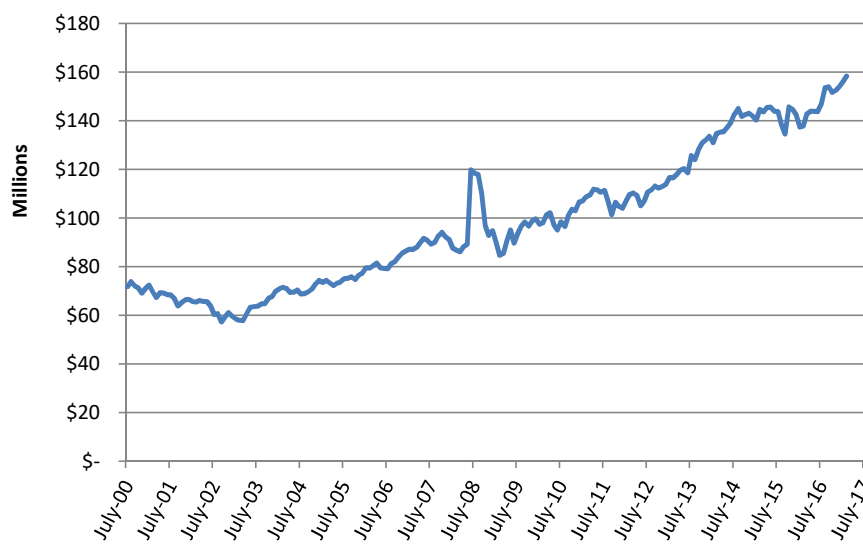
Total Assets by Month



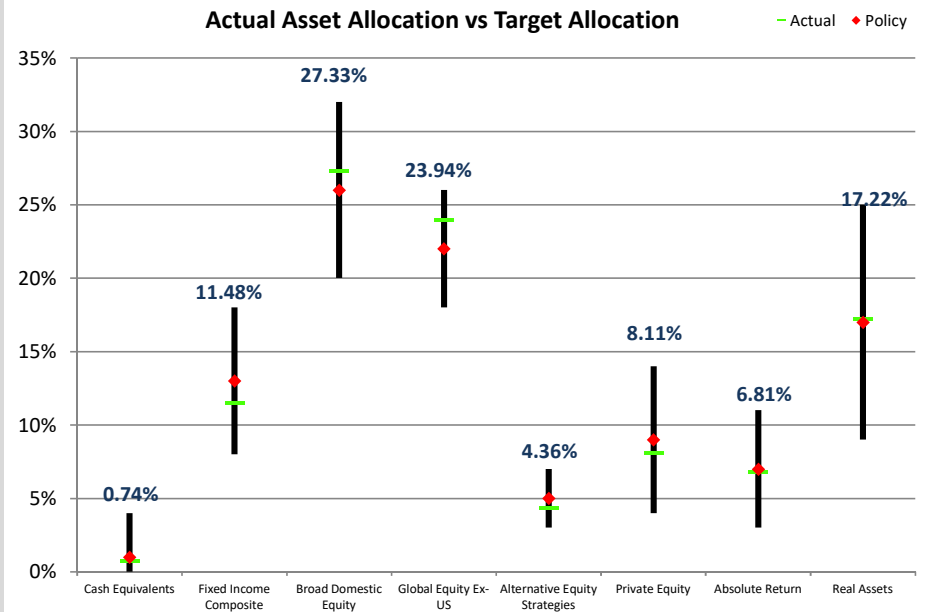
Year-to-date Income by Month



Total Assets History

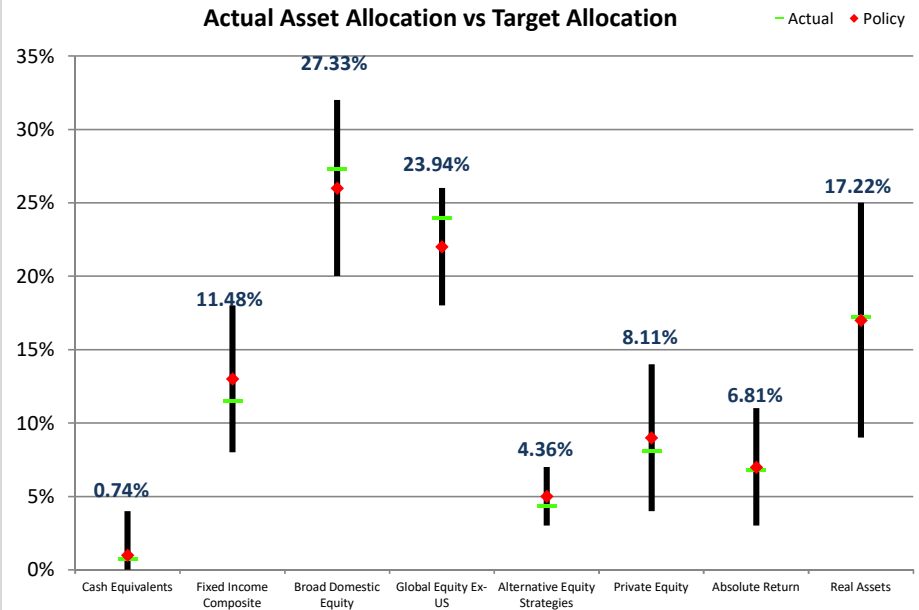
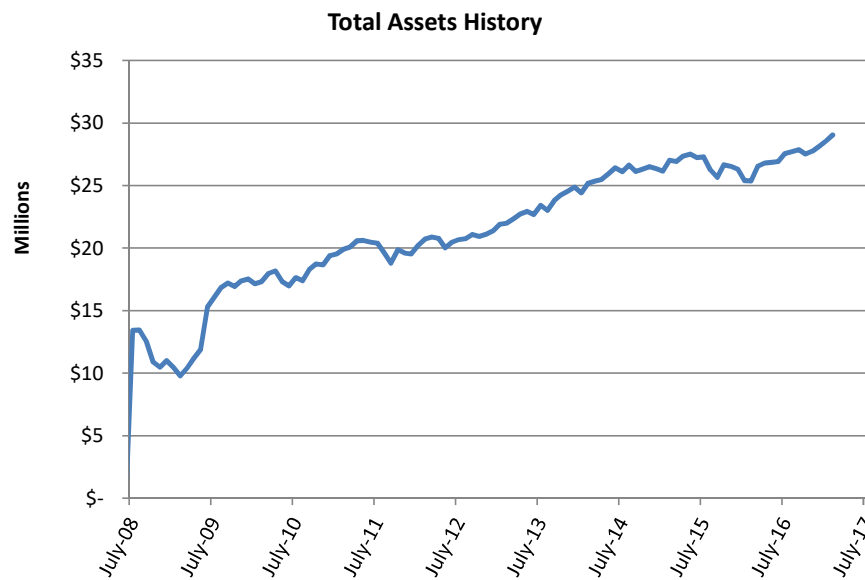
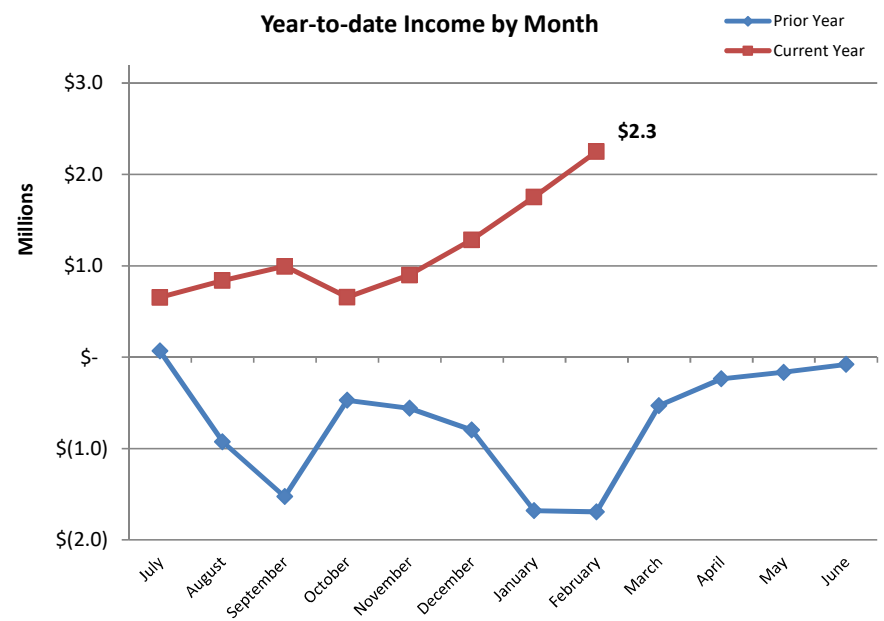
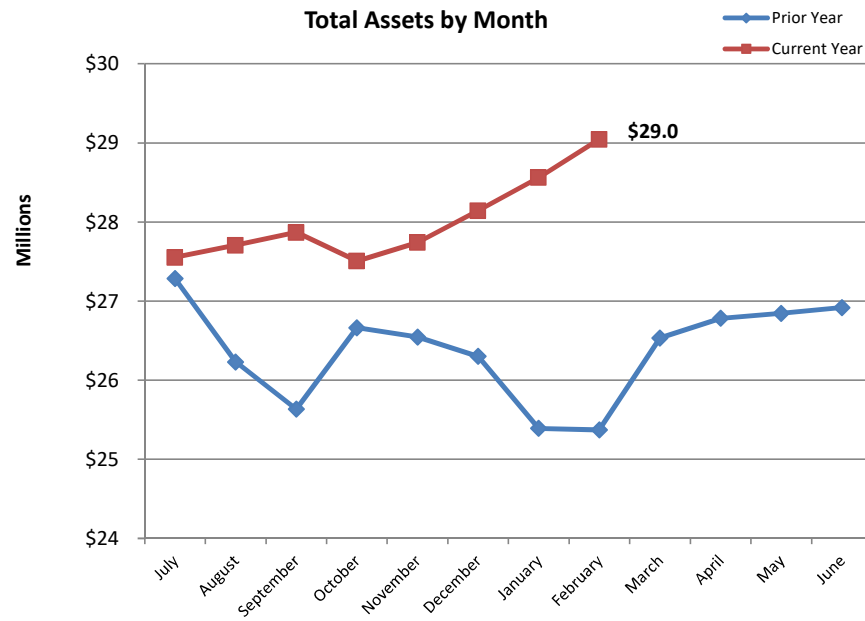


Actual Asset Allocation vs Target Allocation



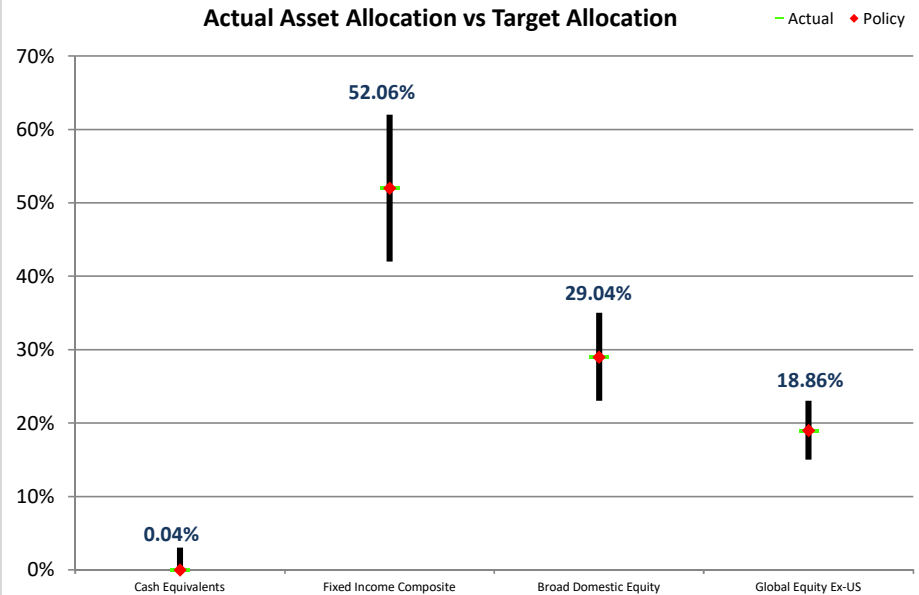
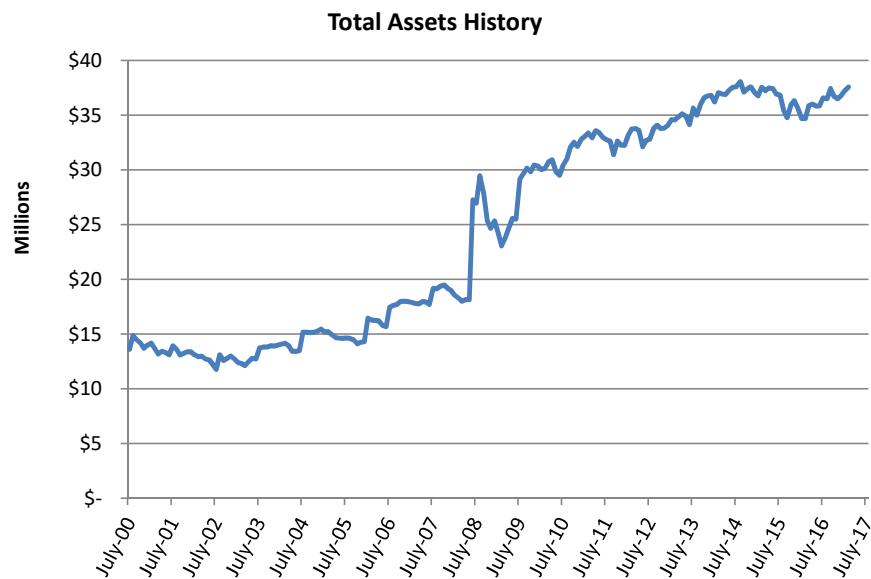
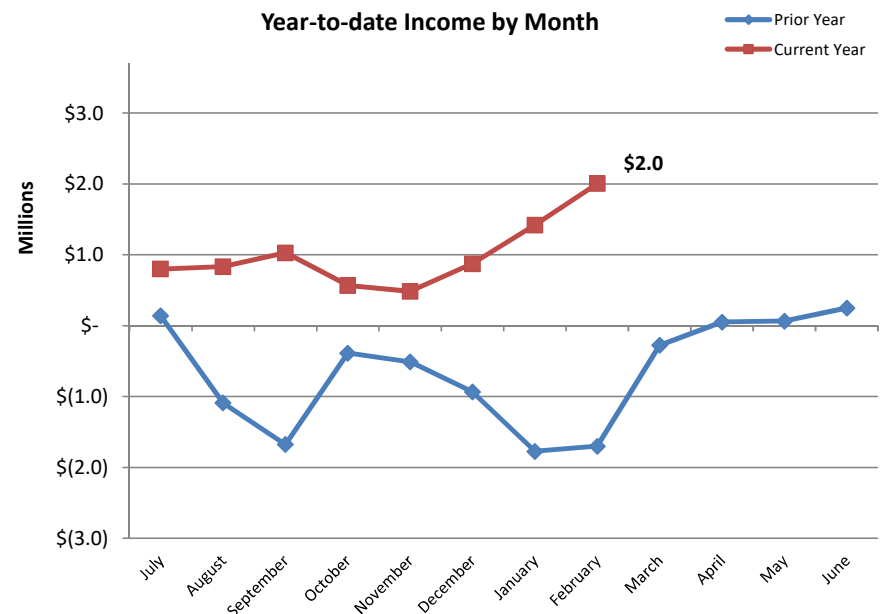
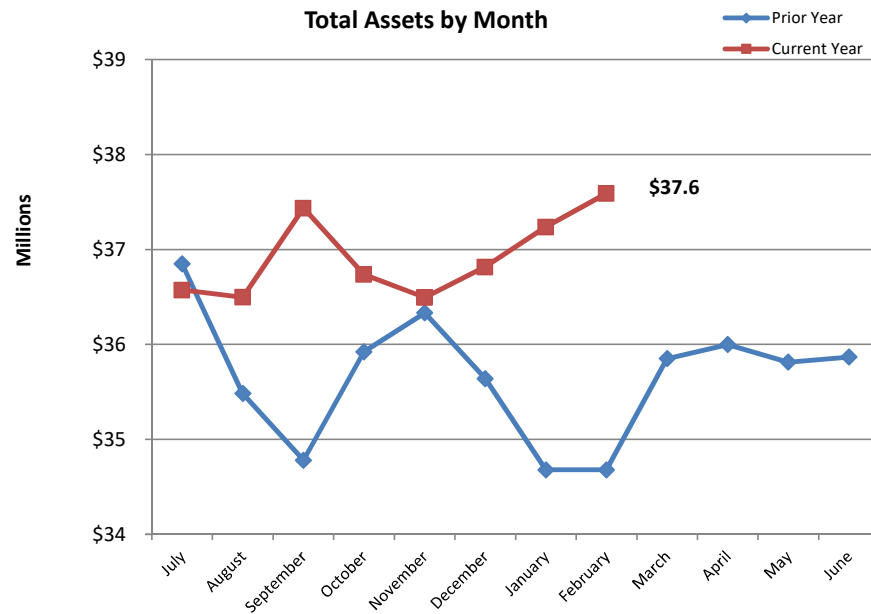
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2017



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

| | Beginning Invested Assets | Investment Income | Net Contributions and (Withdrawals) | Ending Invested Assets | % increase (decrease) |
|----------------------------------------------|------------------------------------------|------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------|
| Cash | | | | | |
| Short-Term Fixed Income Pool | \$ 254,161,041 | \$ 196,513 | \$ (74,337,439) | \$ 180,020,115 | -29.17% |
| Total Cash | <u>254,161,041</u> | <u>196,513</u> | <u>(74,337,439)</u> | <u>180,020,115</u> | -29.17% |
| Fixed Income | | | | | |
| US Treasury Fixed Income | <u>1,049,123,474</u> | <u>3,345,083</u> | <u>79,880,000</u> | <u>1,132,348,557</u> | 7.93% |
| Taxable Municipal Bond Pool | | | | | |
| Western Asset Management | 102,545,670 | 1,672,670 | 72,020 | 104,290,360 | 1.70% |
| Guggenheim Partners | <u>96,682,726</u> | <u>1,560,313</u> | <u>-</u> | <u>98,243,039</u> | 1.61% |
| | <u>199,228,396</u> | <u>3,232,983</u> | <u>72,020</u> | <u>202,533,399</u> | 1.66% |
| Alternative Fixed Income Pool | | | | | |
| Fidelity Institutional Asset Management. | 131,928,180 | 1,309,925 | - | 133,238,105 | 0.99% |
| Schroders Innsurance Linked Securities | <u>61,257,371</u> | <u>247,565</u> | <u>102,007</u> | <u>61,606,943</u> | 0.57% |
| | <u>193,185,551</u> | <u>1,557,490</u> | <u>102,007</u> | <u>194,845,048</u> | 0.86% |
| International Fixed Income Pool | | | | | |
| Mondrian Investment Partners | <u>345,268,538</u> | <u>2,552,100</u> | <u>(49,659,472)</u> | <u>298,161,166</u> | -13.64% |
| High Yield Pool | | | | | |
| MacKay Shields, LLC | 242,175,746 | 2,978,189 | - | 245,153,935 | 1.23% |
| Fidelity Instit. Asset Mgmt. High Yield CMBS | 205,876,880 | 458,835 | - | 206,335,715 | 0.22% |
| Columbia Threadneedle | 228,106,324 | 3,180,209 | (30,000,000) | 201,286,533 | -11.76% |
| Eaton Vance High Yield | <u>226,729,978</u> | <u>2,822,733</u> | <u>-</u> | <u>229,552,711</u> | 1.24% |
| | <u>902,888,928</u> | <u>9,439,966</u> | <u>(30,000,000)</u> | <u>882,328,894</u> | -2.28% |
| Emerging Debt Pool | | | | | |
| Lazard Emerging Income | <u>110,273,996</u> | <u>2,294,277</u> | <u>-</u> | <u>112,568,273</u> | 2.08% |
| Total Fixed Income | <u>2,799,968,883</u> | <u>22,421,899</u> | <u>394,555</u> | <u>2,822,785,337</u> | 0.81% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

Domestic Equities

Small Cap Pool

| | | | | | |
|----------------------------------------|----------------------|-------------------|----------|----------------------|--------------|
| Passively Managed | | | | | |
| SSgA Russell 2000 Growth | 20,453,728 | 501,171 | - | 20,954,899 | 2.45% |
| SSgA Russell 2000 Value | 38,492,527 | 566,395 | - | 39,058,922 | 1.47% |
| Total Passive | 58,946,255 | 1,067,566 | - | 60,013,821 | 1.81% |
| Actively Managed | | | | | |
| Barrow, Haney, Mewhinney & Strauss | 29,590,445 | 272,074 | - | 29,862,519 | 0.92% |
| DePrince, Race & Zollo Inc.- Micro Cap | 100,438,011 | 1,027,267 | - | 101,465,278 | 1.02% |
| Fidelity (FIAM) Small Company | 134,819,572 | 2,148,131 | - | 136,967,703 | 1.59% |
| Frontier Capital Mgmt. Co. | 77,022,936 | 206,233 | - | 77,229,169 | 0.27% |
| Jennison Associates, LLC | 95,131,788 | 1,619,620 | - | 96,751,408 | 1.70% |
| Lord Abbett Small Cap Growth Fund | 49,858,511 | 1,842,791 | - | 51,701,302 | 3.70% |
| Lord Abbett & Co.- Micro Cap | 87,383,853 | 2,095,904 | - | 89,479,757 | 2.40% |
| SSgA Futures Small Cap | 13,605,339 | 314,464 | - | 13,919,803 | 2.31% |
| Transition Account | - | - | - | - | - |
| Sycamore Capital | 137,641,064 | 2,513,763 | - | 140,154,827 | 1.83% |
| S&P 600 Internally Managed | 22,157,419 | 355,008 | - | 22,512,427 | 1.60% |
| SSgA Volatility-Russell 2000 | 88,471,927 | 1,800,503 | - | 90,272,430 | 2.04% |
| Zebra Capital Management | 89,479,442 | 162,362 | - | 89,641,804 | 0.18% |
| BMO Global Asset Management | 74,419,193 | 1,006,769 | - | 75,425,962 | 1.35% |
| Total Active | 1,000,019,500 | 15,364,889 | - | 1,015,384,389 | 1.54% |
| Total Small Cap | 1,058,965,755 | 16,432,455 | - | 1,075,398,210 | 1.55% |

Large Cap Pool

| | | | | | |
|------------------------------------|----------------------|--------------------|------------------|----------------------|--------------|
| Passively Managed | | | | | |
| SSgA Russell 1000 Growth | 1,061,832,306 | 43,996,395 | - | 1,105,828,701 | 4.14% |
| SSgA Russell 1000 Value | 1,011,770,822 | 36,347,542 | - | 1,048,118,364 | 3.59% |
| SSgA Russell 200 | 897,876,135 | 38,733,246 | (200,000,000) | 736,609,381 | -17.96% |
| Total Passive | 2,971,479,263 | 119,077,183 | (200,000,000) | 2,890,556,446 | -2.72% |
| Actively Managed | | | | | |
| Allianz Global Investors | 328,992,352 | 11,229,856 | - | 340,222,208 | 3.41% |
| Barrow, Haney, Mewhinney & Strauss | 304,120,842 | 8,620,148 | - | 312,740,990 | 2.83% |
| Lazard Freres | 395,172,992 | 14,525,973 | - | 409,698,965 | 3.68% |
| McKinley Capital Mgmt. | 247,041,568 | 9,946,873 | - | 256,988,441 | 4.03% |
| Quantitative Management Assoc. | 239,937,088 | 8,580,130 | - | 248,517,218 | 3.58% |
| SSgA Futures large cap | 16,548,321 | 647,633 | - | 17,195,954 | 3.91% |
| Transition Account | 6,354 | (281,222) | 200,000,000 | 199,725,132 | 3143197.64% |
| SSgA Volatility-Russell 1000 | 89,836,128 | 3,827,810 | - | 93,663,938 | 4.26% |
| Portable Alpha | 469,601,176 | 16,714,908 | 1,000,000 | 487,316,084 | 3.77% |
| Internally Managed Large Cap. | 334,832,645 | 15,513,551 | - | 350,346,196 | 4.63% |
| Total Active | 2,426,089,466 | 89,325,660 | 201,000,000 | 2,716,415,126 | 11.97% |
| Total Large Cap | 5,397,568,729 | 208,402,843 | 1,000,000 | 5,606,971,572 | 3.88% |
| Total Domestic Equity | 6,456,534,484 | 224,835,298 | 1,000,000 | 6,682,369,782 | 3.50% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

Alternative Equity Strategies

Alternative Equity Strategy Pool

| | | | | | |
|--------------------------------------------------|--------------------|-------------------|---------------|--------------------|--------------|
| Relational Investors, LLC | 1,080,855 | - | - | 1,080,855 | - |
| Analytic Buy Write Account | 322,724,998 | 4,627,097 | 95,443 | 327,447,538 | 1.46% |
| Quantitative Management Associates MPS | 209,897,338 | 5,797,802 | - | 215,695,140 | 2.76% |
| ARMB Equity Yield Strategy | 299,466,589 | 9,861,882 | - | 309,328,471 | 3.29% |
| Alternative Equity Strategies Transition Account | - | - | - | - | - |
| Total Alternative Equity Strategy Pool | 833,169,780 | 20,286,781 | 95,443 | 853,552,004 | 2.45% |

Convertible Bond Pool

| | | | | | |
|--------------------------------------------|----------------------|-------------------|---------------|----------------------|--------------|
| Advent Capital | 208,846,523 | 2,877,391 | - | 211,723,914 | 1.38% |
| Total Alternative Equity Strategies | 1,042,016,303 | 23,164,172 | 95,443 | 1,065,275,918 | 2.23% |

Global Equities Ex US

Small Cap Pool

| | | | | | |
|--------------------------------|--------------------|------------------|----------------|--------------------|--------------|
| Mondrian Investment Partners | 149,881,346 | 3,956,309 | 269,026 | 154,106,681 | 2.82% |
| Schroder Investment Management | 162,869,511 | 3,342,807 | - | 166,212,318 | 2.05% |
| Total Small Cap | 312,750,857 | 7,299,116 | 269,026 | 320,318,999 | 2.42% |

Large Cap Pool

| | | | | | |
|----------------------------------|----------------------|-------------------|------------------|----------------------|--------------|
| Blackrock ACWI Ex-US IMI | 566,691,546 | 9,902,840 | 101,463 | 576,695,849 | 1.77% |
| Brandes Investment Partners | 731,684,337 | 5,438,182 | 678,099 | 737,800,618 | 0.84% |
| Cap Guardian Trust Co | 749,617,589 | 8,208,935 | - | 757,826,524 | 1.10% |
| Lazard Freres | 349,758,956 | 5,981,725 | - | 355,740,681 | 1.71% |
| McKinley Capital Management | 516,037,304 | 12,097,995 | 597,715 | 528,733,014 | 2.46% |
| SSgA Futures International | - | - | - | - | - |
| Allianz Global Investors | 261,450,108 | 3,035,694 | - | 264,485,802 | 1.16% |
| Arrow Street Capital | 321,684,273 | 3,585,640 | 360,080 | 325,629,993 | 1.23% |
| Baillie Gifford Overseas Limited | 386,478,284 | 3,964,017 | - | 390,442,301 | 1.03% |
| State Street Global Advisors | 834,931,094 | 14,579,780 | - | 849,510,874 | 1.75% |
| Total Large Cap | 4,718,333,491 | 66,794,808 | 1,737,357 | 4,786,865,656 | 1.45% |

Emerging Markets Equity Pool

| | | | | | |
|------------------------------------|--------------------|-------------------|----------|--------------------|--------------|
| Lazard Asset Management | 473,391,895 | 13,000,613 | - | 486,392,508 | 2.75% |
| Eaton Vance | 252,481,858 | 5,652,579 | - | 258,134,437 | 2.24% |
| Total Emerging Markets Pool | 725,873,753 | 18,653,192 | - | 744,526,945 | 2.57% |

Total Global Equities

| | | | | | |
|--|----------------------|-------------------|------------------|----------------------|--------------|
| | 5,756,958,101 | 92,747,116 | 2,006,383 | 5,851,711,600 | 1.65% |
|--|----------------------|-------------------|------------------|----------------------|--------------|

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

Private Equity Pool

| | | | | | |
|--------------------------------------|----------------------|-------------------|---------------------|----------------------|---------|
| Abbott Capital | 800,510,217 | 6,778,712 | (14,736,705) | 792,552,224 | -0.99% |
| Angelo, Gordon & Co. | 1,987,987 | (8,120) | (210,310) | 1,769,557 | -10.99% |
| Advent International GPE Fund VIII-B | 406,449 | - | 1,825,000 | 2,231,449 | 449.01% |
| Lexington Partners VII | 31,625,555 | - | (1,001,205) | 30,624,350 | -3.17% |
| Merit Capital Partners | 17,689,539 | - | - | 17,689,539 | - |
| NB SOF III | 26,340,903 | - | - | 26,340,903 | - |
| NB SOF IV | - | - | - | - | - |
| Resolute Fund III | 9,709,190 | - | 974,591 | 10,683,781 | 10.04% |
| Glendon Opportunities | 27,206,019 | 2,544,788 | - | 29,750,807 | 9.35% |
| New Mountain Partners IV | 16,738,269 | - | 703,700 | 17,441,969 | 4.20% |
| KKR Lending Partners II | 63,255,885 | 3,311,447 | - | 66,567,332 | 5.24% |
| NGP XI | 24,902,202 | - | - | 24,902,202 | - |
| Lexington Capital Partners VIII | 11,715,369 | - | - | 11,715,369 | - |
| Onex Partnership III | 20,479,933 | - | - | 20,479,933 | - |
| Pathway Capital Management LLC | 854,569,607 | 10,535,517 | (3,902,367) | 861,202,757 | 0.78% |
| Summit Partners GE IX | - | - | - | - | - |
| Dyal Capital Partners III | 10,706,264 | - | - | 10,706,264 | - |
| Warburg Pincus X | 14,910,869 | - | - | 14,910,869 | - |
| Warburg Pincus XI | 29,312,766 | - | - | 29,312,766 | - |
| Warburg Pincus XII | 10,712,842 | - | 1,527,500 | 12,240,342 | 14.26% |
| Total Private Equity | <u>1,972,779,865</u> | <u>23,162,344</u> | <u>(14,819,796)</u> | <u>1,981,122,413</u> | 0.42% |

Absolute Return Pool

| | | | | | |
|------------------------------------------|----------------------|--------------------|---------------------|----------------------|--------|
| Global Asset Management (USA) Inc. | 228,620,571 | (902,836) | - | 227,717,735 | -0.39% |
| Prisma Capital Partners | 372,799,490 | 3,262,531 | - | 376,062,021 | 0.88% |
| Crestline Investors, Inc. | 398,285,057 | - | (9,663,856) | 388,621,201 | -2.43% |
| Allianz Global Investors | 346,854,955 | 1,841,385 | - | 348,696,340 | 0.53% |
| Crestline Specialty Fund | 27,813,884 | 848,586 | (691,040) | 27,971,430 | 0.57% |
| KKR Apex Equity Fund | 92,365,911 | 921,655 | - | 93,287,566 | 1.00% |
| Zebra Global Equity Fund | 134,183,464 | (3,784,239) | - | 130,399,225 | -2.82% |
| Zebra Global Equity Advantage Fund | 74,169,771 | (3,913,166) | - | 70,256,605 | -5.28% |
| Total Absolute Return Investments | <u>1,675,093,103</u> | <u>(1,726,084)</u> | <u>(10,354,896)</u> | <u>1,663,012,123</u> | -0.72% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

Real Assets

Farmland Pool

| | | | | | |
|---------------------------------------|--------------------|----------|----------|--------------------|----------|
| UBS Agrinvest, LLC | 556,866,051 | - | - | 556,866,051 | - |
| Hancock Agricultural Investment Group | 269,383,136 | - | - | 269,383,136 | - |
| Total Farmland Pool | 826,249,187 | - | - | 826,249,187 | - |

Timber Pool

| | | | | | |
|--------------------------------|--------------------|----------|----------|--------------------|----------|
| Timberland Invt Resource LLC | 266,535,050 | - | - | 266,535,050 | - |
| Hancock Natural Resource Group | 97,010,811 | - | - | 97,010,811 | - |
| Total Timber Pool | 363,545,861 | - | - | 363,545,861 | - |

Energy Pool

| | | | | | |
|--------------------------|-------------------|------------------|------------------|-------------------|---------------|
| EIG Energy Fund XV | 28,567,036 | 1,924,143 | (401,536) | 30,089,643 | 5.33% |
| EIG Energy Fund XD | 396,395 | (129,701) | - | 266,694 | -32.72% |
| EIG Energy Fund XIV-A | 10,690,441 | 715,772 | - | 11,406,213 | 6.70% |
| EIG Energy Fund XVI | 37,031,873 | 5,431,110 | 5,000,000 | 47,462,983 | 28.17% |
| Total Energy Pool | 76,685,745 | 7,941,324 | 4,598,464 | 89,225,533 | 16.35% |

REIT Pool

| | | | | | |
|------------------------|--------------------|-------------------|----------|--------------------|--------------|
| REIT Trans Account | - | - | - | - | - |
| REIT Holdings | 336,265,466 | 13,604,401 | - | 349,869,867 | 4.05% |
| Total REIT Pool | 336,265,466 | 13,604,401 | - | 349,869,867 | 4.05% |

Treasury Inflation Proof Securities

| | | | | | |
|---------------------------------|------------|---------|---|------------|-------|
| TIPS Internally Managed Account | 55,215,183 | 255,852 | - | 55,471,035 | 0.46% |
|---------------------------------|------------|---------|---|------------|-------|

Master Limited Partnerships

| | | | | | |
|------------------------------------------|--------------------|------------------|----------|--------------------|--------------|
| Advisory Research MLP | 253,484,728 | 421,053 | - | 253,905,781 | 0.17% |
| Tortoise Capital Advisors | 285,213,702 | 4,712,254 | - | 289,925,956 | 1.65% |
| Total Master Limited Partnerships | 538,698,430 | 5,133,307 | - | 543,831,737 | 0.95% |

Infrastructure Private Pool

| | | | | | |
|------------------------------------------|--------------------|----------------|-------------------|--------------------|--------------|
| IFM Global Infrastructuer Fund-Private | 228,582,881 | 2,168,903 | 25,000,000 | 255,751,784 | 11.89% |
| JP Morgan Infrastructure Fund-Private | 100,597,293 | (1,639,960) | - | 98,957,333 | -1.63% |
| Total Infrastructure Private Pool | 329,180,174 | 528,943 | 25,000,000 | 354,709,117 | 7.76% |

Infrastructure Public Pool

| | | | | | |
|-----------------------------------------|--------------------|------------------|----------------|--------------------|--------------|
| Brookfield Investment Mgmt.-Public | 95,181,344 | 3,487,567 | 163,071 | 98,831,982 | 3.84% |
| Lazard Asset Mgmt.-Public | 115,682,607 | 5,169,088 | 180,480 | 121,032,175 | 4.62% |
| Total Infrastructure Public Pool | 210,863,951 | 8,656,655 | 343,551 | 219,864,157 | 4.27% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2017

| | | | | | |
|----------------------------------------------|--------------------------|-----------------------|------------------------|--------------------------|---------------|
| Real Estate | | | | | |
| Core Commingled Accounts | | | | | |
| JP Morgan | 243,074,314 | 293,999 | - | 243,368,313 | 0.12% |
| UBS Trumbull Property Fund | 123,704,544 | - | - | 123,704,544 | - |
| Total Core Commingled | 366,778,858 | 293,999 | - | 367,072,857 | 0.08% |
| Core Separate Accounts | | | | | |
| LaSalle Investment Management | 213,718,670 | - | (429,211) | 213,289,459 | -0.20% |
| Sentinel Separate Account | 184,846,471 | - | (587,297) | 184,259,174 | -0.32% |
| UBS Realty | 493,686,956 | (379,236) | (1,116,923) | 492,190,797 | -0.30% |
| Total Core Separate | 892,252,097 | (379,236) | (2,133,431) | 889,739,430 | -0.28% |
| Non-Core Commingled Accounts | | | | | |
| Almanac Realty Securities IV | 51,405 | - | (50,450) | 955 | -98.14% |
| Almanac Realty Securities V | 5,548,918 | - | - | 5,548,918 | - |
| Almanac Realty Securities VII | 18,082,155 | - | - | 18,082,155 | - |
| BlackRock Diamond Property Fund | 290,613 | - | - | 290,613 | - |
| Clarion Ventures 4 | 41,850,937 | - | (27,777,365) | 14,073,572 | -66.37% |
| Colony Investors VIII, L.P. | 11,061,481 | - | (3,517,292) | 7,544,189 | -31.80% |
| Cornerstone Apartment Venture III | 44,542 | - | - | 44,542 | - |
| Coventry | 437,016 | - | - | 437,016 | - |
| ING Clarion Development Ventures III | 6,902,641 | - | - | 6,902,641 | - |
| KKR Real Estate Partners Americas LP. | 33,561,974 | - | 574,587 | 34,136,561 | 1.71% |
| LaSalle Medical Office Fund II | 196 | - | - | 196 | - |
| Lowe Hospitality Partners | 333,058 | - | - | 333,058 | - |
| Silverpeak Legacy Pension Partners II, L.P. | 11,544,914 | - | - | 11,544,914 | - |
| Silverpeak Legacy Pension Partners III, L.P. | 5,690,370 | - | - | 5,690,370 | - |
| Tishman Speyer Real Estate Venture VI | 34,111,227 | - | - | 34,111,227 | - |
| Tishman Speyer Real Estate Venture VII | 6,120,932 | - | - | 6,120,932 | - |
| Total Non-Core Commingled | 175,632,379 | - | (30,770,520) | 144,861,859 | -17.52% |
| Total Real Estate | 1,434,663,334 | (85,237) | (32,903,951) | 1,401,674,146 | -2.30% |
| Total Real Assets | 4,171,367,331 | 36,035,245 | (2,961,936) | 4,204,440,640 | 0.79% |
| Total Assets | \$ 24,128,879,111 | \$ 420,836,503 | \$ (98,977,686) | \$ 24,450,737,928 | 1.33% |

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2017

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (1)</u> |
|--------------------------------------------------|--------------------------------------|--------------------------|------------------------------------------------|-------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 368,117,026 | \$ 609,670 | \$ (2,232,542) | \$ 3,337,290 | \$ 369,831,444 | 0.47% | 0.17% |
| Small Cap Stock Fund | 151,635,032 | 3,722,122 | 20,347 | 559,637 | 155,937,138 | 2.84% | 2.45% |
| Alaska Balanced Trust | 1,151,599,059 | 14,923,178 | (3,225,728) | (2,829,811) | 1,160,466,698 | 0.77% | 1.30% |
| Long Term Balanced Fund | 564,282,318 | 10,894,729 | 780,287 | (974,697) | 574,982,637 | 1.90% | 1.93% |
| AK Target Date 2010 Trust | 9,433,685 | 140,036 | 275 | (132,763) | 9,441,233 | 0.08% | 1.49% |
| AK Target Date 2015 Trust | 87,392,565 | 1,499,623 | (260,774) | (373,521) | 88,257,893 | 0.99% | 1.72% |
| AK Target Date 2020 Trust | 80,957,700 | 1,597,566 | (291,908) | 308,897 | 82,572,255 | 1.99% | 1.97% |
| AK Target Date 2025 Trust | 56,931,393 | 1,252,355 | 348,423 | (298,217) | 58,233,954 | 2.29% | 2.20% |
| AK Target Date 2030 Trust | 43,017,475 | 1,034,130 | 268,819 | (269,755) | 44,050,669 | 2.40% | 2.40% |
| AK Target Date 2035 Trust | 39,200,905 | 1,011,352 | 381,642 | 911,000 | 41,504,899 | 5.88% | 2.54% |
| AK Target Date 2040 Trust | 39,797,178 | 1,064,971 | 310,861 | 83,084 | 41,256,094 | 3.67% | 2.66% |
| AK Target Date 2045 Trust | 43,076,833 | 1,172,083 | 347,029 | 74,103 | 44,670,048 | 3.70% | 2.71% |
| AK Target Date 2050 Trust | 48,951,412 | 1,331,693 | 474,709 | 63,003 | 50,820,817 | 3.82% | 2.71% |
| AK Target Date 2055 Trust | 37,589,519 | 1,023,797 | 522,433 | 136,328 | 39,272,077 | 4.48% | 2.70% |
| AK Target Date 2060 Trust | 278,777 | 8,084 | 1,149 | 18 | 288,028 | 3.32% | 2.89% |
| Total Investments with T. Rowe Price | <u>2,722,260,877</u> | <u>41,285,389</u> | <u>(2,554,978)</u> | <u>594,596</u> | <u>2,761,585,884</u> | | |
| State Street Global Advisors | | | | | | | |
| State Street Treasury Money Market Fund - Inst. | 42,741,424 | 13,704 | (538,216) | (412,455) | 41,804,457 | -2.19% | 0.03% |
| S&P 500 Stock Index Fund Series A | 378,304,697 | 15,011,038 | (109,788) | 779,943 | 393,985,890 | 4.15% | 3.96% |
| Russell 3000 Index | 67,526,081 | 2,516,703 | (220,046) | 711,339 | 70,534,077 | 4.45% | 3.71% |
| US Real Estate Investment Trust Index | 43,131,025 | 1,440,563 | (47,804) | (1,335,047) | 43,188,737 | 0.13% | 3.39% |
| World Equity Ex-US Index | 30,122,953 | 482,535 | (68,321) | (56,267) | 30,480,900 | 1.19% | 1.61% |
| Long US Treasury Bond Index | 17,124,226 | 240,609 | (247,213) | (1,061,498) | 16,056,124 | -6.24% | 1.46% |
| US Treasury Inflation Protected Securities Index | 23,628,841 | 107,561 | (499,998) | 85,002 | 23,321,406 | -1.30% | 0.46% |
| World Government Bond Ex-US Index | 6,973,183 | 18,997 | (27,897) | (302,037) | 6,662,246 | -4.46% | 0.28% |
| Global Balanced Fund | 55,078,781 | 1,068,001 | (976,688) | 39,874 | 55,209,968 | 0.24% | 1.96% |
| Total Investments with SSGA | <u>664,631,211</u> | <u>20,899,711</u> | <u>(2,735,971)</u> | <u>(1,551,146)</u> | <u>681,243,805</u> | | |
| BlackRock | | | | | | | |
| Government/Credit Bond Fund | 39,153,046 | 302,331 | 48,181 | 173,552 | 39,677,110 | 1.34% | 0.77% |
| Intermediate Bond Fund | 33,349,062 | 97,799 | (127,935) | 1,384,036 | 34,702,962 | 4.06% | 0.29% |
| Total Investments with Barclays Global Investors | <u>72,502,108</u> | <u>400,130</u> | <u>(79,754)</u> | <u>1,557,588</u> | <u>74,380,072</u> | | |
| Brandes/Allianz (2) | | | | | | | |
| AK International Equity Fund | 59,808,971 | 499,985 | 139,555 | (701,386) | 59,747,125 | -0.10% | 0.84% |
| RCM | | | | | | | |
| Sustainable Core Opportunities Fund | 39,646,581 | 1,219,759 | 216,566 | 100,348 | 41,183,254 | 3.88% | 3.06% |
| Total All Funds | <u>\$ 3,558,849,748</u> | <u>\$ 64,304,974</u> | <u>\$ (5,014,582)</u> | <u>\$ -</u> | <u>\$ 3,618,140,140</u> | 1.67% | 1.81% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2017
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February |
|--------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Investments with T. Rowe Price | | | | | | | | |
| Stable Value Fund | \$ 376,543 | \$ 373,305 | \$ 376,379 | \$ 379,815 | \$ 380,007 | \$ 372,966 | \$ 368,117 | \$ 369,831 |
| Small Cap Stock Fund | 128,981 | 131,621 | 131,789 | 125,799 | 142,649 | 149,590 | 151,635 | 155,937 |
| Alaska Balanced Trust | 1,173,354 | 1,167,198 | 1,164,532 | 1,151,484 | 1,141,515 | 1,144,420 | 1,151,599 | 1,160,467 |
| Long Term Balanced Fund | 548,289 | 548,555 | 548,939 | 543,446 | 548,169 | 555,012 | 564,282 | 574,983 |
| AK Target Date 2010 Trust | 9,976 | 10,012 | 10,366 | 10,362 | 10,461 | 9,552 | 9,434 | 9,441 |
| AK Target Date 2015 Trust | 90,467 | 89,013 | 88,031 | 86,598 | 86,694 | 87,478 | 87,393 | 88,258 |
| AK Target Date 2020 Trust | 78,030 | 77,667 | 78,641 | 77,615 | 79,689 | 80,609 | 80,958 | 82,572 |
| AK Target Date 2025 Trust | 51,632 | 51,790 | 52,376 | 51,977 | 52,956 | 55,484 | 56,931 | 58,234 |
| AK Target Date 2030 Trust | 38,154 | 38,809 | 38,947 | 39,037 | 40,150 | 41,608 | 43,017 | 44,051 |
| AK Target Date 2035 Trust | 35,727 | 35,875 | 36,294 | 36,574 | 37,954 | 38,350 | 39,201 | 41,505 |
| AK Target Date 2040 Trust | 35,051 | 35,401 | 35,716 | 36,082 | 37,058 | 38,337 | 39,797 | 41,256 |
| AK Target Date 2045 Trust | 38,002 | 38,321 | 38,670 | 38,741 | 40,697 | 42,208 | 43,077 | 44,670 |
| AK Target Date 2050 Trust | 43,080 | 43,355 | 44,203 | 44,213 | 45,859 | 47,358 | 48,951 | 50,821 |
| AK Target Date 2055 Trust | 32,450 | 32,932 | 33,820 | 34,014 | 35,352 | 36,414 | 37,590 | 39,272 |
| AK Target Date 2060 Trust | 116 | 112 | 115 | 114 | 182 | 231 | 279 | 288 |
| State Street Global Advisors | | | | | | | | |
| State Street Treasury Money Market Fund - Inst. | 39,523 | 38,279 | 38,739 | 40,846 | 41,718 | 41,611 | 42,741 | 41,804 |
| S&P 500 Stock Index Fund Series A | 348,876 | 350,812 | 349,621 | 343,289 | 359,690 | 371,957 | 378,305 | 393,986 |
| Russell 3000 Index | 70,910 | 68,574 | 66,830 | 63,869 | 66,689 | 66,991 | 67,526 | 70,534 |
| US Real Estate Investment Trust Index | 49,651 | 49,140 | 49,189 | 43,984 | 40,967 | 43,402 | 43,131 | 43,189 |
| World Equity Ex-US Index | 28,316 | 27,211 | 26,910 | 27,551 | 26,950 | 28,651 | 30,123 | 30,481 |
| Long US Treasury Bond Index | 28,731 | 29,447 | 27,978 | 24,553 | 20,360 | 16,847 | 17,124 | 16,056 |
| US Treasury Inflation Protected Securities Index | 22,342 | 22,450 | 22,886 | 23,460 | 23,163 | 23,285 | 23,629 | 23,321 |
| World Government Bond Ex-US Index | 8,979 | 8,896 | 8,860 | 8,068 | 7,139 | 7,102 | 6,973 | 6,662 |
| Global Balanced Fund | 53,169 | 53,749 | 54,101 | 53,381 | 53,165 | 54,142 | 55,079 | 55,210 |
| Investments with BlackRock | | | | | | | | |
| Government/Credit Bond Fund | 42,821 | 42,464 | 41,482 | 41,102 | 39,852 | 39,170 | 39,153 | 39,677 |
| Intermediate Bond Fund | 31,560 | 32,277 | 32,853 | 33,009 | 32,280 | 32,437 | 33,349 | 34,703 |
| Investments with Brandes/Allianz Institutional | | | | | | | | |
| AK International Equity Fund | 58,730 | 60,653 | 61,754 | 61,073 | 58,748 | 59,480 | 59,809 | 59,747 |
| Investments with RCM | | | | | | | | |
| Sustainable Core Opportunities Fund | 40,377 | 39,498 | 39,019 | 37,121 | 37,513 | 38,398 | 39,647 | 41,183 |
| Total Invested Assets | \$ 3,503,837 | \$ 3,497,417 | \$ 3,499,041 | \$ 3,457,178 | \$ 3,487,626 | \$ 3,523,090 | \$ 3,558,850 | \$ 3,618,140 |
| Change in Invested Assets | | | | | | | | |
| Beginning Assets | \$ 3,419,490 | \$ 3,503,837 | \$ 3,497,417 | \$ 3,499,041 | \$ 3,457,178 | \$ 3,487,626 | \$ 3,523,090 | \$ 3,558,850 |
| Investment Earnings | 77,719 | 5,163 | 6,144 | (44,468) | 31,775 | 38,615 | 45,512 | 64,305 |
| Net Contributions (Withdrawals) | 6,629 | (11,583) | (4,521) | 2,605 | (1,327) | (3,151) | (9,752) | (5,015) |
| Ending Invested Assets | \$ 3,503,837 | \$ 3,497,417 | \$ 3,499,041 | \$ 3,457,178 | \$ 3,487,626 | \$ 3,523,090 | \$ 3,558,850 | \$ 3,618,140 |

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2017

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers In (Out) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income (1) |
|--------------------------------------------------|--------------------------------------|------------------------------|--------------------------------------------|-------------------------------|-----------------------------------|----------------------------------------|------------------------------------------------------|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Interest Income Fund | \$ 184,260,986 | \$ 317,718 | \$ (1,025,354) | \$ 638,893 | \$ 184,192,243 | -0.04% | 0.17% |
| Small Cap Stock Fund | 100,910,298 | 2,470,633 | (117,685) | (1,271,200) | 101,992,046 | 1.07% | 2.47% |
| Alaska Balanced Trust | 23,925,780 | 310,823 | (154,157) | 11,959 | 24,094,405 | 0.70% | 1.30% |
| Long Term Balanced Fund | 48,450,668 | 938,125 | (248,156) | 695,146 | 49,835,783 | 2.86% | 1.93% |
| AK Target Date 2010 Trust | 3,489,606 | 51,809 | 2,818 | (31,683) | 3,512,550 | 0.66% | 1.49% |
| AK Target Date 2015 Trust | 9,358,289 | 158,972 | (135,618) | (32,628) | 9,349,015 | -0.10% | 1.71% |
| AK Target Date 2020 Trust | 20,016,358 | 397,421 | 84,763 | (7,399) | 20,491,143 | 2.37% | 1.98% |
| AK Target Date 2025 Trust | 11,569,907 | 253,683 | 131,617 | 424,161 | 12,379,368 | 7.00% | 2.14% |
| AK Target Date 2030 Trust | 8,029,727 | 192,729 | 114,148 | (63,052) | 8,273,552 | 3.04% | 2.39% |
| AK Target Date 2035 Trust | 5,083,969 | 132,719 | 82,328 | 155,427 | 5,454,443 | 7.29% | 2.55% |
| AK Target Date 2040 Trust | 5,180,130 | 137,648 | 75,449 | 84,895 | 5,478,122 | 5.75% | 2.62% |
| AK Target Date 2045 Trust | 3,870,043 | 105,785 | 51,808 | (32,804) | 3,994,832 | 3.22% | 2.73% |
| AK Target Date 2050 Trust | 2,578,970 | 71,201 | 14,056 | 61,275 | 2,725,502 | 5.68% | 2.72% |
| AK Target Date 2055 Trust | 2,987,408 | 83,469 | 45,625 | 34,750 | 3,151,252 | 5.48% | 2.76% |
| AK Target Date 2060 Trust | 89,222 | 2,476 | 1,562 | (39,263) | 53,997 | -39.48% | 3.52% |
| Total Investments with T. Rowe Price | <u>429,801,361</u> | <u>5,625,211</u> | <u>(1,076,796)</u> | <u>628,477</u> | <u>434,978,253</u> | | |
| State Street Global Advisors | | | | | | | |
| State Street Treasury Money Market Fund - Inst. | 13,037,977 | 4,249 | (96,720) | 11,625 | 12,957,131 | -0.62% | 0.03% |
| Russell 3000 Index | 32,301,601 | 1,210,909 | 7,871 | 582,269 | 34,102,650 | 5.58% | 3.71% |
| US Real Estate Investment Trust Index | 15,216,169 | 524,862 | (14,609) | (382,221) | 15,344,201 | 0.84% | 3.49% |
| World Equity Ex-US Index | 10,520,940 | 171,741 | (10,667) | (242,872) | 10,439,142 | -0.78% | 1.65% |
| Long US Treasury Bond Index | 6,823,787 | 92,885 | 3,257 | (1,040,080) | 5,879,849 | -13.83% | 1.47% |
| US Treasury Inflation Protected Securities Index | 9,620,460 | 43,499 | (69,422) | (93,109) | 9,501,428 | -1.24% | 0.46% |
| World Government Bond Ex-US Index | 2,822,379 | 7,461 | (26,157) | (104,103) | 2,699,580 | -4.35% | 0.27% |
| Global Balanced Fund | 37,530,125 | 730,059 | (119,857) | (195,387) | 37,944,940 | 1.11% | 1.95% |
| Total Investments with SSGA | <u>127,873,438</u> | <u>2,785,665</u> | <u>(326,304)</u> | <u>(1,463,878)</u> | <u>128,868,921</u> | | |
| BlackRock | | | | | | | |
| S&P 500 Index Fund | 192,365,107 | 7,636,046 | (518,674) | (189,336) | 199,293,143 | 3.60% | 3.98% |
| Government/Credit Bond Fund | 25,501,814 | 196,240 | (29,014) | 220,828 | 25,889,868 | 1.52% | 0.77% |
| Intermediate Bond Fund | 19,868,554 | 58,008 | (113,269) | 140,279 | 19,953,572 | 0.43% | 0.29% |
| Total Investments with Barclays Global Investors | <u>237,735,475</u> | <u>7,890,294</u> | <u>(660,957)</u> | <u>171,771</u> | <u>245,136,583</u> | | |
| Brandes/Allianz (2) | | | | | | | |
| AK International Equity Fund | 35,292,603 | 298,599 | (26,834) | (21,218) | 35,543,150 | 0.71% | 0.85% |
| RCM | | | | | | | |
| Sustainable Core Opportunities Fund | 16,854,563 | 518,629 | 23,126 | 684,848 | 18,081,166 | 7.28% | 3.01% |
| Total All Funds | <u>\$ 847,557,440</u> | <u>\$ 17,118,398</u> | <u>\$ (2,067,765)</u> | <u>\$ -</u> | <u>\$ 862,608,073</u> | <u>1.78%</u> | <u>2.02%</u> |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2017
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Investments with T. Rowe Price | | | | | | | | |
| Interest Income Fund | | | | | | | | |
| Cash and cash equivalents | \$ 7,197 | \$ 6,432 | \$ 7,076 | \$ 7,524 | \$ 5,779 | \$ 11,382 | \$ 12,701 | \$ 12,582 |
| Synthetic Investment Contracts | 176,609 | 176,781 | 177,152 | 177,958 | 177,650 | 171,136 | 171,560 | 171,611 |
| Small Cap Stock Fund | 91,928 | 93,241 | 92,738 | 88,964 | 97,900 | 100,408 | 100,910 | 101,992 |
| Alaska Balanced Trust | 22,932 | 23,002 | 23,321 | 23,570 | 23,600 | 23,567 | 23,926 | 24,094 |
| Long Term Balanced Fund | 48,902 | 48,607 | 48,083 | 47,584 | 47,534 | 47,948 | 48,451 | 49,836 |
| AK Target Date 2010 Trust | 3,469 | 3,389 | 3,672 | 3,599 | 3,765 | 3,532 | 3,490 | 3,513 |
| AK Target Date 2015 Trust | 9,656 | 9,413 | 9,229 | 9,196 | 9,087 | 9,249 | 9,358 | 9,349 |
| AK Target Date 2020 Trust | 18,790 | 19,034 | 19,312 | 18,872 | 19,481 | 20,038 | 20,016 | 20,491 |
| AK Target Date 2025 Trust | 10,182 | 10,572 | 11,102 | 10,796 | 11,085 | 11,598 | 11,570 | 12,379 |
| AK Target Date 2030 Trust | 6,994 | 7,013 | 7,124 | 7,403 | 8,373 | 8,467 | 8,030 | 8,274 |
| AK Target Date 2035 Trust | 4,227 | 4,271 | 4,447 | 4,439 | 4,651 | 4,930 | 5,084 | 5,454 |
| AK Target Date 2040 Trust | 4,656 | 4,849 | 4,883 | 4,767 | 4,889 | 5,104 | 5,180 | 5,478 |
| AK Target Date 2045 Trust | 3,166 | 3,237 | 3,269 | 3,251 | 3,514 | 3,764 | 3,870 | 3,995 |
| AK Target Date 2050 Trust | 2,077 | 2,088 | 2,130 | 2,094 | 2,221 | 2,286 | 2,579 | 2,726 |
| AK Target Date 2055 Trust | 3,307 | 3,264 | 3,291 | 3,224 | 3,319 | 2,896 | 2,987 | 3,151 |
| AK Target Date 2060 Trust | 82 | 89 | 91 | 90 | 246 | 253 | 89 | 54 |
| State Street Global Advisors | | | | | | | | |
| State Street Treasury Money Market Fund - Inst. | 11,620 | 11,143 | 12,015 | 12,098 | 13,591 | 13,044 | 13,038 | 12,957 |
| Russell 3000 Index | 29,474 | 29,617 | 29,161 | 28,712 | 31,041 | 31,167 | 32,302 | 34,103 |
| US Real Estate Investment Trust Index | 17,592 | 16,625 | 16,450 | 15,403 | 15,011 | 16,250 | 15,216 | 15,344 |
| World Equity Ex-US Index | 9,475 | 9,675 | 9,703 | 9,214 | 9,133 | 9,908 | 10,521 | 10,439 |
| Long US Treasury Bond Index | 10,409 | 10,278 | 9,939 | 8,963 | 7,061 | 6,028 | 6,824 | 5,880 |
| US Treasury Inflation Protected Securities Index | 9,423 | 9,275 | 9,511 | 9,601 | 9,545 | 9,446 | 9,620 | 9,501 |
| World Government Bond Ex-US Index | 3,793 | 3,670 | 3,627 | 3,464 | 2,919 | 2,792 | 2,822 | 2,700 |
| Global Balanced Fund | 37,942 | 37,904 | 38,056 | 37,520 | 37,248 | 37,308 | 37,530 | 37,945 |
| Investments with BlackRock | | | | | | | | |
| S&P 500 Index Fund | 184,379 | 184,364 | 183,196 | 178,983 | 185,798 | 189,902 | 192,365 | 199,293 |
| Government/Credit Bond Fund | 27,541 | 26,915 | 26,728 | 26,608 | 25,693 | 25,701 | 25,502 | 25,890 |
| Intermediate Bond Fund | 20,511 | 20,567 | 20,403 | 20,366 | 19,814 | 19,669 | 19,869 | 19,954 |
| Investments with Brandes/Allianz | | | | | | | | |
| AK International Equity Fund | 35,708 | 35,932 | 35,984 | 35,409 | 34,480 | 34,952 | 35,293 | 35,543 |
| Investments with RCM | | | | | | | | |
| Sustainable Opportunities Fund | 17,305 | 17,205 | 17,044 | 16,480 | 16,795 | 16,635 | 16,855 | 18,081 |
| Total Invested Assets | \$ 829,346 | \$ 828,452 | \$ 828,735 | \$ 816,153 | \$ 831,224 | \$ 839,361 | \$ 847,557 | \$ 862,608 |
| Change in Invested Assets | | | | | | | | |
| Beginning Assets | \$ 808,795 | \$ 829,346 | \$ 828,452 | \$ 828,735 | \$ 816,153 | \$ 831,224 | \$ 839,361 | \$ 847,557 |
| Investment Earnings | 20,447 | 2,062 | 602 | (12,170) | 15,213 | 10,544 | 10,807 | 17,118 |
| Net Contributions (Withdrawals) | 104 | (2,955) | (320) | (411) | (142) | (2,407) | (2,611) | (2,068) |
| Ending Invested Assets | \$ 829,346 | \$ 828,452 | \$ 828,735 | \$ 816,153 | \$ 831,224 | \$ 839,361 | \$ 847,557 | \$ 862,608 |

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2017

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers In (Out) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income (1) |
|--------------------------------------------------|--------------------------------------|--------------------------|--------------------------------------------|-------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Alaska Money Market | \$ 8,847,441 | \$ 4,231 | \$ (3,564) | \$ (520,197) | \$ 8,327,911 | -5.87% | 0.05% |
| Small Cap Stock Fund | 64,794,877 | 1,590,262 | 286,769 | (80,946) | 66,590,962 | 2.77% | 2.45% |
| Alaska Balanced Trust | 13,390,221 | 173,867 | 2,065 | (50,790) | 13,515,363 | 0.93% | 1.30% |
| Long Term Balanced Fund | 8,464,418 | 164,114 | 30,911 | 209,832 | 8,869,275 | 4.78% | 1.91% |
| AK Target Date 2010 Trust | 2,129,034 | 31,644 | 29,950 | (2,202) | 2,188,426 | 2.79% | 1.48% |
| AK Target Date 2015 Trust | 9,688,336 | 167,467 | 89,151 | - | 9,944,954 | 2.65% | 1.72% |
| AK Target Date 2020 Trust | 24,279,580 | 484,027 | 303,916 | (892) | 25,066,631 | 3.24% | 1.98% |
| AK Target Date 2025 Trust | 36,525,042 | 803,385 | 449,937 | (99,983) | 37,678,381 | 3.16% | 2.19% |
| AK Target Date 2030 Trust | 37,983,926 | 912,489 | 600,629 | (4,182) | 39,492,862 | 3.97% | 2.38% |
| AK Target Date 2035 Trust | 44,727,874 | 1,147,377 | 709,238 | 27,863 | 46,612,352 | 4.21% | 2.54% |
| AK Target Date 2040 Trust | 53,006,843 | 1,426,546 | 898,837 | (165,947) | 55,166,279 | 4.07% | 2.67% |
| AK Target Date 2045 Trust | 66,068,880 | 1,801,929 | 858,295 | (26,085) | 68,703,019 | 3.99% | 2.71% |
| AK Target Date 2050 Trust | 78,782,827 | 2,150,385 | 1,061,717 | 3,311 | 81,998,240 | 4.08% | 2.71% |
| AK Target Date 2055 Trust | 55,239,783 | 1,512,480 | 1,374,785 | (67,376) | 58,059,672 | 5.10% | 2.71% |
| AK Target Date 2060 Trust | 92,227 | 2,512 | 1,828 | (456) | 96,111 | 4.21% | 2.70% |
| Total Investments with T. Rowe Price | 504,021,309 | 12,372,715 | 6,694,464 | (778,050) | 522,310,438 | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 4,107,910 | 1,292 | (28,822) | (513,947) | 3,566,433 | -13.18% | 0.03% |
| S&P 500 Stock Index Fund Series A | 71,366,845 | 2,839,151 | 321,768 | 745,512 | 75,273,276 | 5.47% | 3.95% |
| Russell 3000 Index | 21,083,389 | 789,884 | 116,258 | (895,576) | 21,093,955 | 0.05% | 3.82% |
| US Real Estate Investment Trust Index | 16,482,116 | 571,960 | (55,928) | (278,472) | 16,719,676 | 1.44% | 3.51% |
| World Equity Ex-US Index | 33,746,062 | 538,571 | 174,361 | 361,947 | 34,820,941 | 3.19% | 1.58% |
| Long US Treasury Bond Index | 1,182,482 | 18,497 | 10,289 | (18,928) | 1,192,340 | 0.83% | 1.57% |
| US Treasury Inflation Protected Securities Index | 11,536,666 | 53,496 | 18,851 | 152,720 | 11,761,733 | 1.95% | 0.46% |
| World Government Bond Ex-US Index | 6,336,387 | 16,887 | 23,227 | (455,344) | 5,921,157 | -6.55% | 0.28% |
| Global Balanced Fund | 11,962,963 | 235,171 | 34,032 | 969,775 | 13,201,941 | 10.36% | 1.89% |
| Total Investments with SSGA | 177,804,820 | 5,064,909 | 614,036 | 67,687 | 183,551,452 | | |
| BlackRock | | | | | | | |
| Government/Credit Bond Fund | 29,862,574 | 228,962 | 92,587 | 90,066 | 30,274,189 | 1.38% | 0.76% |
| Intermediate Bond Fund | 16,730,455 | 49,477 | 30,781 | 721,574 | 17,532,287 | 4.79% | 0.29% |
| Total Investments with Barclays Global Investors | 46,593,029 | 278,439 | 123,368 | 811,640 | 47,806,476 | | |
| Brandes/Allianz (2) | | | | | | | |
| AK International Equity Fund | 39,557,715 | 331,116 | 214,968 | (162,113) | 39,941,686 | 0.97% | 0.84% |
| RCM | | | | | | | |
| Sustainable Core Opportunities Fund | 3,290,742 | 101,846 | 19,741 | 60,836 | 3,473,165 | 5.54% | 3.06% |
| Total All Funds | \$ 771,267,615 | \$ 18,149,025 | \$ 7,666,577 | \$ - | \$ 797,083,217 | 3.35% | 2.34% |

Notes:Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2017
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Investments with T. Rowe Price | | | | | | | | |
| Alaska Money Market | \$ 8,618 | \$ 8,791 | \$ 9,030 | \$ 9,061 | \$ 9,084 | \$ 8,998 | \$ 8,847 | \$ 8,328 |
| Small Cap Stock Fund | 60,872 | 61,549 | 60,916 | 59,046 | 64,758 | 64,879 | 64,795 | 66,591 |
| Alaska Balanced Trust | 14,964 | 14,487 | 14,177 | 13,944 | 13,457 | 13,202 | 13,390 | 13,515 |
| Long Term Balanced Fund | 10,894 | 9,679 | 8,782 | 8,697 | 8,535 | 8,361 | 8,464 | 8,869 |
| AK Target Date 2010 Trust | 2,096 | 2,089 | 1,974 | 1,989 | 2,055 | 2,073 | 2,129 | 2,188 |
| AK Target Date 2015 Trust | 9,092 | 8,999 | 9,042 | 9,109 | 9,301 | 9,367 | 9,688 | 9,945 |
| AK Target Date 2020 Trust | 22,302 | 22,573 | 22,755 | 22,670 | 23,162 | 23,651 | 24,280 | 25,067 |
| AK Target Date 2025 Trust | 32,368 | 32,816 | 33,308 | 33,364 | 34,337 | 35,189 | 36,525 | 37,678 |
| AK Target Date 2030 Trust | 33,667 | 34,367 | 34,781 | 34,998 | 35,901 | 36,819 | 37,984 | 39,493 |
| AK Target Date 2035 Trust | 39,047 | 39,870 | 40,468 | 40,745 | 42,183 | 43,188 | 44,728 | 46,612 |
| AK Target Date 2040 Trust | 46,696 | 47,581 | 47,885 | 47,943 | 49,606 | 51,055 | 53,007 | 55,166 |
| AK Target Date 2045 Trust | 57,906 | 59,229 | 59,773 | 59,873 | 62,306 | 63,956 | 66,069 | 68,703 |
| AK Target Date 2050 Trust | 68,378 | 70,113 | 70,862 | 71,088 | 73,905 | 76,029 | 78,783 | 81,998 |
| AK Target Date 2055 Trust | 45,309 | 47,035 | 47,909 | 48,558 | 50,951 | 52,778 | 55,240 | 58,060 |
| AK Target Date 2060 Trust | 34 | 35 | 36 | 72 | 82 | 88 | 92 | 96 |
| State Street Global Advisors | | | | | | | | |
| Money Market | 2,986 | 3,159 | 3,510 | 3,599 | 3,805 | 4,033 | 4,108 | 3,566 |
| S&P 500 Stock Index Fund Series A | 52,701 | 56,952 | 60,293 | 60,835 | 65,523 | 68,993 | 71,367 | 75,273 |
| Russell 3000 Index | 36,790 | 32,117 | 28,398 | 26,276 | 24,920 | 22,240 | 21,083 | 21,094 |
| US Real Estate Investment Trust Index | 16,951 | 16,226 | 15,866 | 15,338 | 15,477 | 16,445 | 16,482 | 16,720 |
| World Equity Ex-US Index | 35,145 | 32,463 | 30,476 | 30,431 | 30,600 | 32,338 | 33,746 | 34,821 |
| Long US Treasury Bond Index | 1,545 | 1,576 | 1,599 | 1,441 | 1,294 | 1,203 | 1,182 | 1,192 |
| US Treasury Inflation Protected Securities Index | 10,105 | 10,690 | 11,181 | 11,242 | 11,033 | 11,119 | 11,537 | 11,762 |
| World Government Bond Ex-US Index | 5,263 | 5,750 | 6,234 | 6,057 | 5,797 | 6,011 | 6,336 | 5,921 |
| Global Balanced Fund | 7,850 | 8,693 | 9,329 | 9,633 | 10,244 | 11,144 | 11,963 | 13,202 |
| Investments with BlackRock | | | | | | | | |
| Government/Credit Bond Fund | 30,417 | 30,105 | 29,844 | 29,764 | 28,768 | 29,215 | 29,863 | 30,274 |
| Intermediate Bond Fund | 12,018 | 13,351 | 14,318 | 14,718 | 15,051 | 15,868 | 16,730 | 17,532 |
| Investments with Brandes/Allianz | | | | | | | | |
| International Equity Fund | 29,899 | 34,377 | 37,382 | 37,251 | 36,955 | 38,420 | 39,558 | 39,942 |
| Investments with RCM | | | | | | | | |
| Sustainable Opportunities Fund | 3,178 | 3,201 | 3,156 | 3,079 | 3,172 | 3,174 | 3,291 | 3,473 |
| Total Invested Assets | \$ 697,093 | \$ 707,874 | \$ 713,283 | \$ 710,820 | \$ 732,260 | \$ 749,839 | \$ 771,268 | \$ 797,083 |
| Change in Invested Assets | | | | | | | | |
| Beginning Assets | \$ 667,523 | \$ 697,093 | \$ 707,874 | \$ 713,283 | \$ 710,820 | \$ 732,260 | \$ 749,839 | \$ 771,268 |
| Investment Earnings | 22,468 | 2,247 | 1,662 | (12,849) | 13,006 | 12,111 | 13,974 | 18,149 |
| Net Contributions (Withdrawals) | 7,102 | 8,533 | 3,748 | 10,385 | 8,433 | 5,468 | 7,455 | 7,667 |
| Ending Invested Assets | \$ 697,093 | \$ 707,874 | \$ 713,283 | \$ 710,820 | \$ 732,260 | \$ 749,839 | \$ 771,268 | \$ 797,083 |

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2017

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (1)</u> |
|--------------------------------------------------|--------------------------------------|--------------------------|--------------------------------------------|-------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Alaska Money Market | \$ 2,866,152 | \$ 1,406 | \$ (24,830) | \$ (149,645) | \$ 2,693,083 | -6.04% | 0.05% |
| Small Cap Stock Fund | 28,041,828 | 684,896 | 96,677 | (361,013) | 28,462,388 | 1.50% | 2.45% |
| Alaska Balanced Trust | 6,183,084 | 80,314 | 19,994 | (59,181) | 6,224,211 | 0.67% | 1.30% |
| Long Term Balanced Fund | 3,764,985 | 72,557 | 6,568 | 55,224 | 3,899,334 | 3.57% | 1.91% |
| AK Target Date 2010 Trust | 525,594 | 7,839 | (32,639) | - | 500,794 | -4.72% | 1.54% |
| AK Target Date 2015 Trust | 2,760,789 | 47,561 | 26,737 | - | 2,835,087 | 2.69% | 1.71% |
| AK Target Date 2020 Trust | 7,171,981 | 142,012 | 63,339 | - | 7,377,332 | 2.86% | 1.97% |
| AK Target Date 2025 Trust | 11,559,733 | 255,128 | 188,816 | 9,521 | 12,013,198 | 3.92% | 2.19% |
| AK Target Date 2030 Trust | 13,043,264 | 314,276 | 260,997 | 9,502 | 13,628,039 | 4.48% | 2.38% |
| AK Target Date 2035 Trust | 19,639,474 | 503,826 | 304,724 | 8,759 | 20,456,783 | 4.16% | 2.55% |
| AK Target Date 2040 Trust | 20,709,339 | 558,845 | 232,478 | 120,003 | 21,620,665 | 4.40% | 2.68% |
| AK Target Date 2045 Trust | 33,053,325 | 900,822 | 441,888 | 9,470 | 34,405,505 | 4.09% | 2.71% |
| AK Target Date 2050 Trust | 46,234,514 | 1,258,701 | 535,377 | 9,470 | 48,038,062 | 3.90% | 2.71% |
| AK Target Date 2055 Trust | 16,633,707 | 455,855 | 490,286 | 6,480 | 17,586,328 | 5.73% | 2.70% |
| AK Target Date 2060 Trust | 50,782 | 1,378 | 154 | - | 52,314 | 3.02% | 2.71% |
| Total Investments with T. Rowe Price | <u>212,238,551</u> | <u>5,285,416</u> | <u>2,610,566</u> | <u>(341,410)</u> | <u>219,793,123</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 236,579 | 80 | 3,564 | 50,363 | 290,586 | 22.83% | 0.03% |
| S&P 500 Stock Index Fund Series A | 29,389,431 | 1,166,518 | 97,136 | 66,008 | 30,719,093 | 4.52% | 3.96% |
| Russell 3000 Index | 8,734,158 | 326,436 | 60,458 | (523,721) | 8,597,331 | -1.57% | 3.84% |
| US Real Estate Investment Trust Index | 6,310,072 | 219,871 | 28,838 | (131,542) | 6,427,239 | 1.86% | 3.51% |
| World Equity Ex-US Index | 14,610,540 | 232,935 | 76,648 | 278,591 | 15,198,714 | 4.03% | 1.58% |
| Long US Treasury Bond Index | 280,702 | 3,858 | 2,906 | (47,272) | 240,194 | -14.43% | 1.49% |
| US Treasury Inflation Protected Securities Index | 4,436,683 | 20,310 | 9,843 | 45,431 | 4,512,267 | 1.70% | 0.45% |
| World Government Bond Ex-US Index | 3,068,435 | 8,187 | 13,440 | (221,440) | 2,868,622 | -6.51% | 0.28% |
| Global Balanced Fund | 5,695,017 | 111,465 | 11,620 | 488,256 | 6,306,358 | 10.73% | 1.87% |
| Total Investments with SSGA | <u>72,761,617</u> | <u>2,089,660</u> | <u>304,453</u> | <u>4,674</u> | <u>75,160,404</u> | | |
| BlackRock | | | | | | | |
| Government/Credit Bond Fund | 13,606,712 | 104,844 | 49,957 | 125,635 | 13,887,148 | 2.06% | 0.77% |
| Intermediate Bond Fund | 6,807,032 | 20,160 | 14,146 | 374,936 | 7,216,274 | 6.01% | 0.29% |
| Total Investments with Barclays Global Investors | <u>20,413,744</u> | <u>125,004</u> | <u>64,103</u> | <u>500,571</u> | <u>21,103,422</u> | | |
| Brandes/Allianz Institutional (2) | | | | | | | |
| AK International Equity Fund | 16,814,383 | 140,481 | 49,583 | (174,423) | 16,830,024 | 0.09% | 0.84% |
| RCM | | | | | | | |
| Sustainable Core Opportunities Fund | 1,366,345 | 42,050 | 3,647 | 10,588 | 1,422,630 | 4.12% | 3.06% |
| Total All Funds | <u>\$ 323,594,640</u> | <u>\$ 7,682,611</u> | <u>\$ 3,032,352</u> | <u>\$ -</u> | <u>\$ 334,309,603</u> | 3.31% | 2.36% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2017
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Investments with T. Rowe Price | | | | | | | | |
| Alaska Money Market | \$ 2,895 | \$ 2,897 | \$ 2,911 | \$ 2,946 | \$ 2,917 | \$ 2,944 | \$ 2,866 | \$ 2,693 |
| Small Cap Stock Fund | 26,278 | 26,588 | 26,452 | 25,552 | 27,985 | 28,018 | 28,042 | 28,462 |
| Alaska Balanced Trust | 7,066 | 6,760 | 6,595 | 6,392 | 6,175 | 6,118 | 6,183 | 6,224 |
| Long Term Balanced Fund | 4,916 | 4,351 | 3,949 | 3,757 | 3,764 | 3,731 | 3,765 | 3,899 |
| AK Target Date 2010 Trust | 490 | 487 | 496 | 501 | 500 | 514 | 526 | 501 |
| AK Target Date 2015 Trust | 2,657 | 2,538 | 2,537 | 2,561 | 2,619 | 2,692 | 2,761 | 2,835 |
| AK Target Date 2020 Trust | 6,571 | 6,551 | 6,650 | 6,626 | 6,825 | 7,086 | 7,172 | 7,377 |
| AK Target Date 2025 Trust | 10,506 | 10,517 | 10,640 | 10,625 | 10,889 | 11,259 | 11,560 | 12,013 |
| AK Target Date 2030 Trust | 11,516 | 11,417 | 11,610 | 11,695 | 12,119 | 12,570 | 13,043 | 13,628 |
| AK Target Date 2035 Trust | 17,502 | 17,490 | 17,674 | 17,836 | 18,378 | 19,019 | 19,639 | 20,457 |
| AK Target Date 2040 Trust | 18,576 | 18,512 | 18,708 | 18,756 | 19,220 | 19,929 | 20,709 | 21,621 |
| AK Target Date 2045 Trust | 29,696 | 29,659 | 29,930 | 29,954 | 31,079 | 32,029 | 33,053 | 34,406 |
| AK Target Date 2050 Trust | 41,678 | 41,573 | 41,947 | 41,778 | 43,227 | 44,715 | 46,235 | 48,038 |
| AK Target Date 2055 Trust | 13,833 | 13,836 | 14,050 | 14,334 | 15,009 | 15,838 | 16,634 | 17,586 |
| AK Target Date 2060 Trust | 9 | 5 | 6 | 6 | 6 | 6 | 51 | 52 |
| State Street Global Advisors | | | | | | | | |
| Money Market | 219 | 222 | 223 | 227 | 281 | 249 | 237 | 291 |
| S&P 500 Stock Index Fund Series A | 21,625 | 23,391 | 24,718 | 24,988 | 27,064 | 28,461 | 29,389 | 30,719 |
| Russell 3000 Index | 15,824 | 13,628 | 11,964 | 10,960 | 10,335 | 9,196 | 8,734 | 8,597 |
| US Real Estate Investment Trust Index | 6,520 | 6,197 | 6,065 | 5,741 | 5,975 | 6,394 | 6,310 | 6,427 |
| World Equity Ex-US Index | 15,330 | 14,046 | 13,199 | 13,143 | 13,270 | 14,016 | 14,611 | 15,199 |
| Long US Treasury Bond Index | 238 | 277 | 284 | 278 | 278 | 276 | 281 | 240 |
| US Treasury Inflation Protected Securities Index | 3,889 | 3,999 | 4,173 | 4,195 | 4,137 | 4,244 | 4,437 | 4,512 |
| World Government Bond Ex-US Index | 2,575 | 2,808 | 3,050 | 2,937 | 2,757 | 2,893 | 3,068 | 2,869 |
| Global Balanced Fund | 3,975 | 4,302 | 4,593 | 4,689 | 4,910 | 5,329 | 5,695 | 6,306 |
| Investments with BlackRock | | | | | | | | |
| Government/Credit Bond Fund | 14,047 | 13,662 | 13,465 | 13,359 | 12,975 | 13,270 | 13,607 | 13,887 |
| Intermediate Bond Fund | 4,774 | 5,278 | 5,692 | 5,885 | 6,018 | 6,435 | 6,807 | 7,216 |
| Investments with Brandes/Allianz | | | | | | | | |
| AK International Equity Fund | 12,625 | 14,495 | 15,825 | 15,793 | 15,733 | 16,352 | 16,814 | 16,830 |
| Investments with RCM | | | | | | | | |
| Sustainable Opportunities Fund | 1,263 | 1,240 | 1,244 | 1,221 | 1,259 | 1,292 | 1,366 | 1,423 |
| Total Invested Assets | \$ 297,096 | \$ 296,728 | \$ 298,649 | \$ 296,732 | \$ 305,705 | \$ 314,874 | \$ 323,595 | \$ 334,310 |
| Change in Invested Assets | | | | | | | | |
| Beginning Assets | \$ 286,112 | \$ 297,096 | \$ 296,728 | \$ 298,649 | \$ 296,732 | \$ 305,705 | \$ 314,874 | \$ 323,595 |
| Investment Earnings | 9,751 | 1,009 | 715 | (5,446) | 5,578 | 5,113 | 5,968 | 7,683 |
| Net Contributions (Withdrawals) | 1,232 | (1,376) | 1,206 | 3,529 | 3,394 | 4,057 | 2,753 | 3,032 |
| Ending Invested Assets | \$ 297,096 | \$ 296,728 | \$ 298,649 | \$ 296,732 | \$ 305,705 | \$ 314,874 | \$ 323,595 | \$ 334,310 |